

TaylorMorrison[®]

Investor Day

2025

Agenda and speakers



01 **Taylor Morrison: On the Road to 20K**
Sheryl Palmer, CEO and Chairman



06 **The Power of Finance as a Sales Tool**
Tawn Kelley, President, Financial Services



02 **The State of the Housing Market**
Ali Wolf, Chief Economist, Zonda



07 **Digital Transformation**
Stephanie McCarty, Chief Marketing Officer



03 **Investing Efficiently in Core Locations**
04 **Yardly: Our Build-to-Rent Platform**
Erik Heuser, Chief Corporate Operations Officer



08 **Returns-Focused Capital Allocation**
Curt VanHyfte, Chief Financial Officer



05 **Spotlight on Strategic Shifts**
Dar Ahrens, Area President, West
Charlie Enochs, Area President, Central
Steve Kempton, Area President, East



09 **Board Perspective**
Pete Lane, Lead Independent Director



10 **Question & Answer Session**
All Presenters

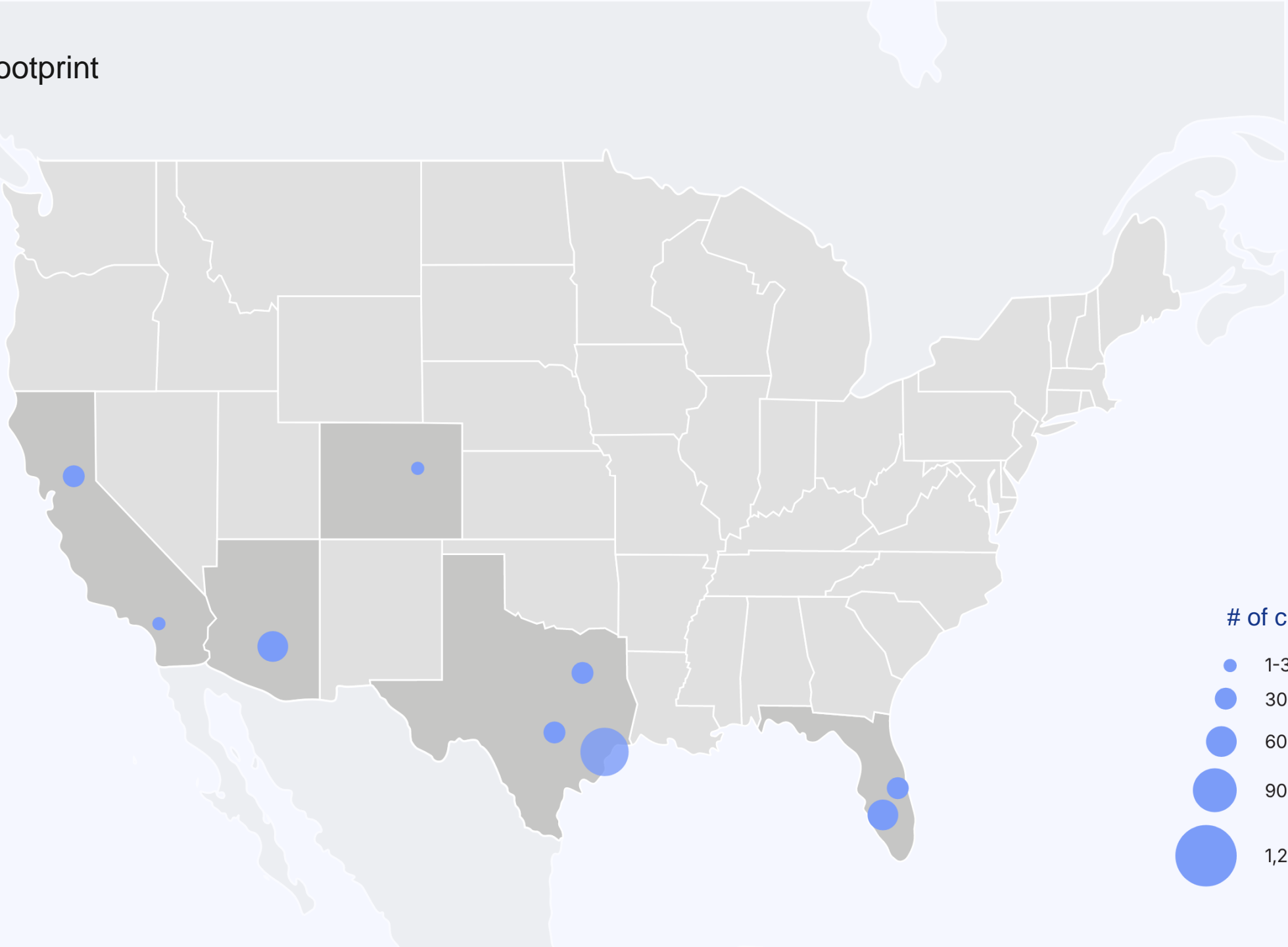
A flashback to the strategy we presented to our board of directors in 2014



Our original footprint

9
Divisions

5
States



A transformed company

Closings

Market Capitalization

Diluted EPS

Total homebuilding lots

2015



6,311



\$2.0B



\$1.85



43K

2024



12,896



\$6.3B



\$8.27



86K

2x[↑]

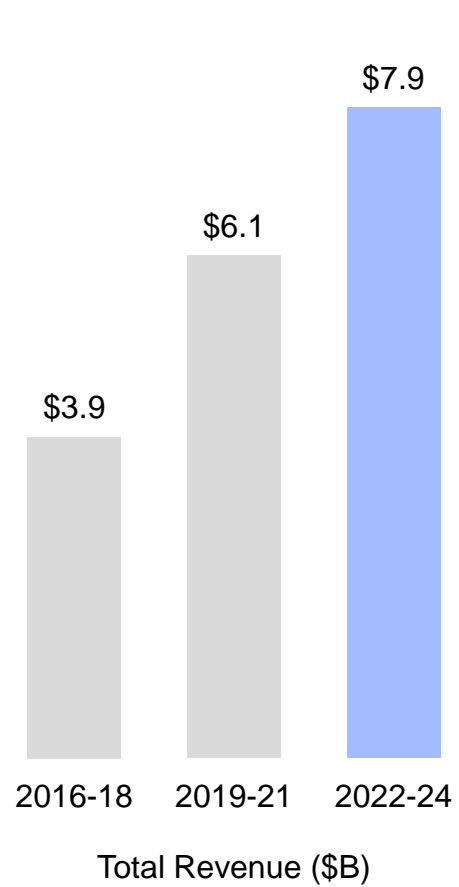
3x[↑]

5x[↑]

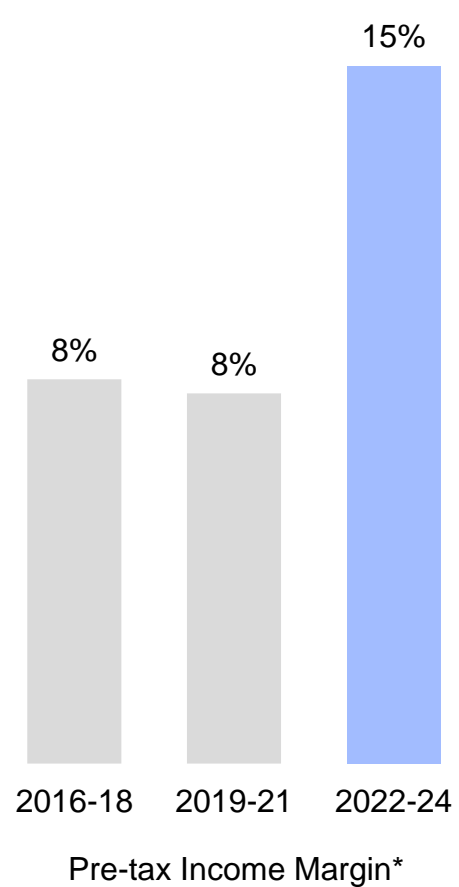
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Transformed financial strength

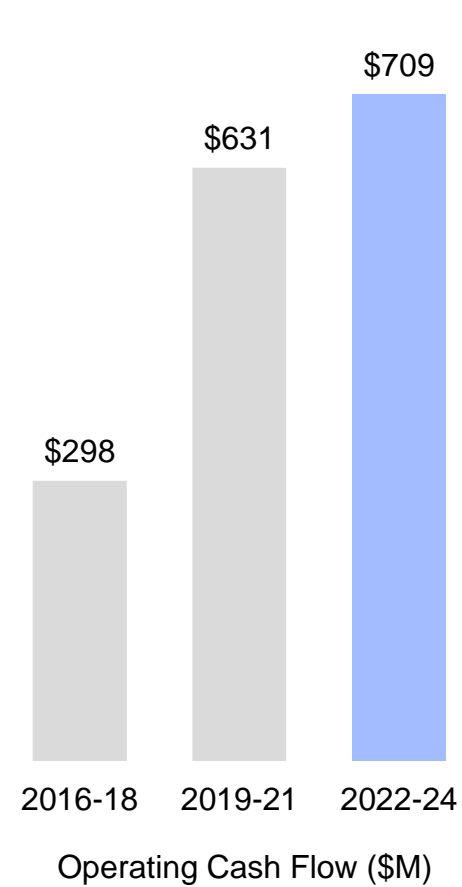
Scale



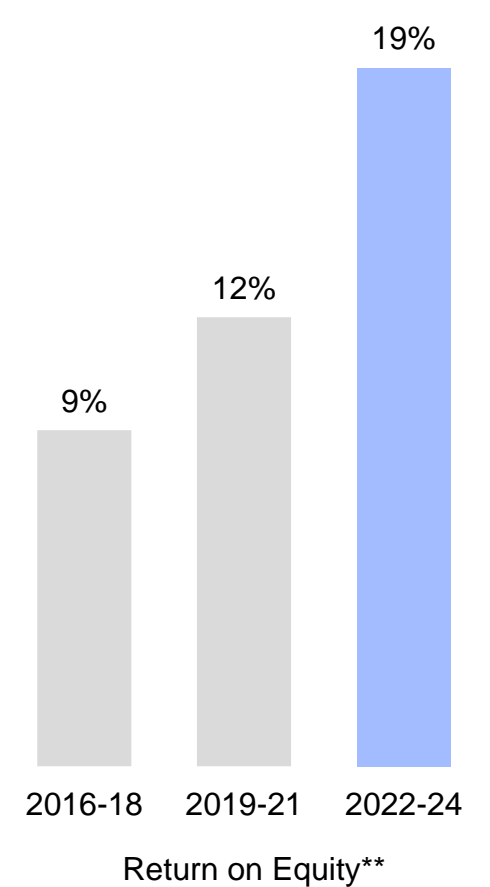
Efficiencies



Cash generation



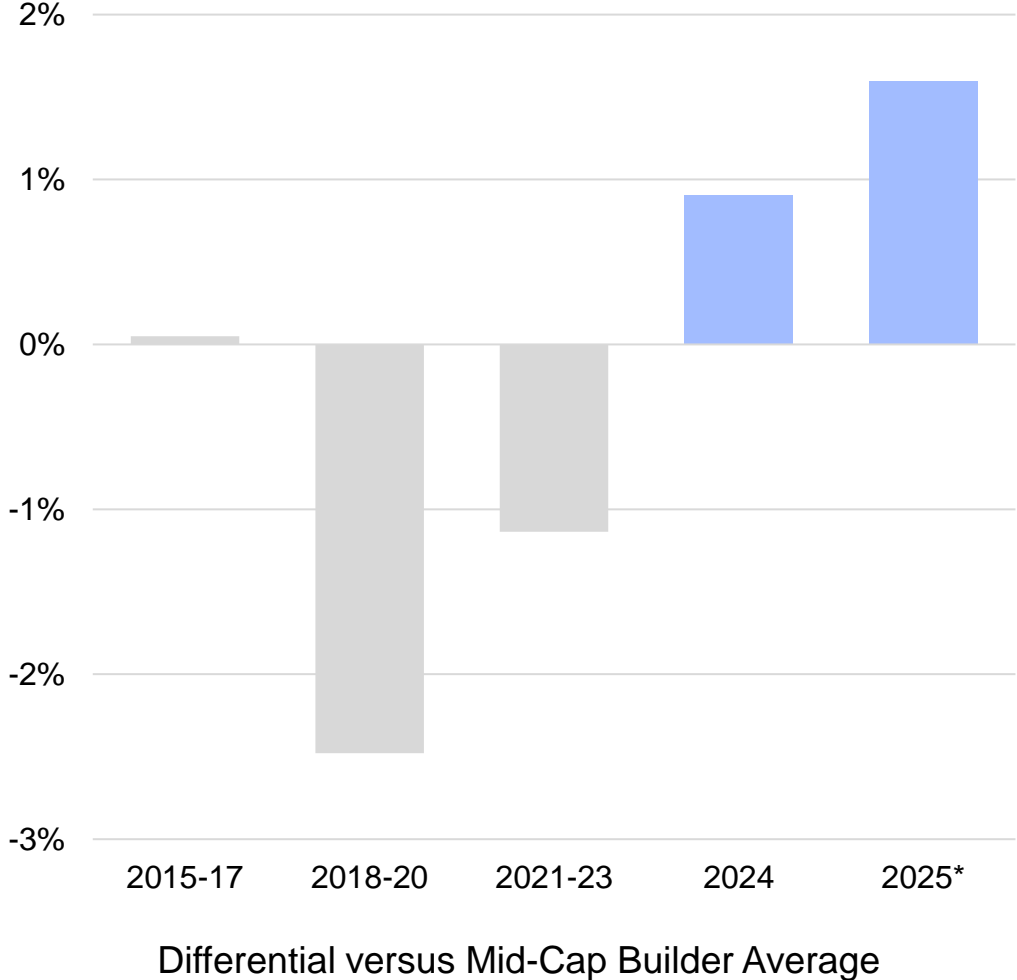
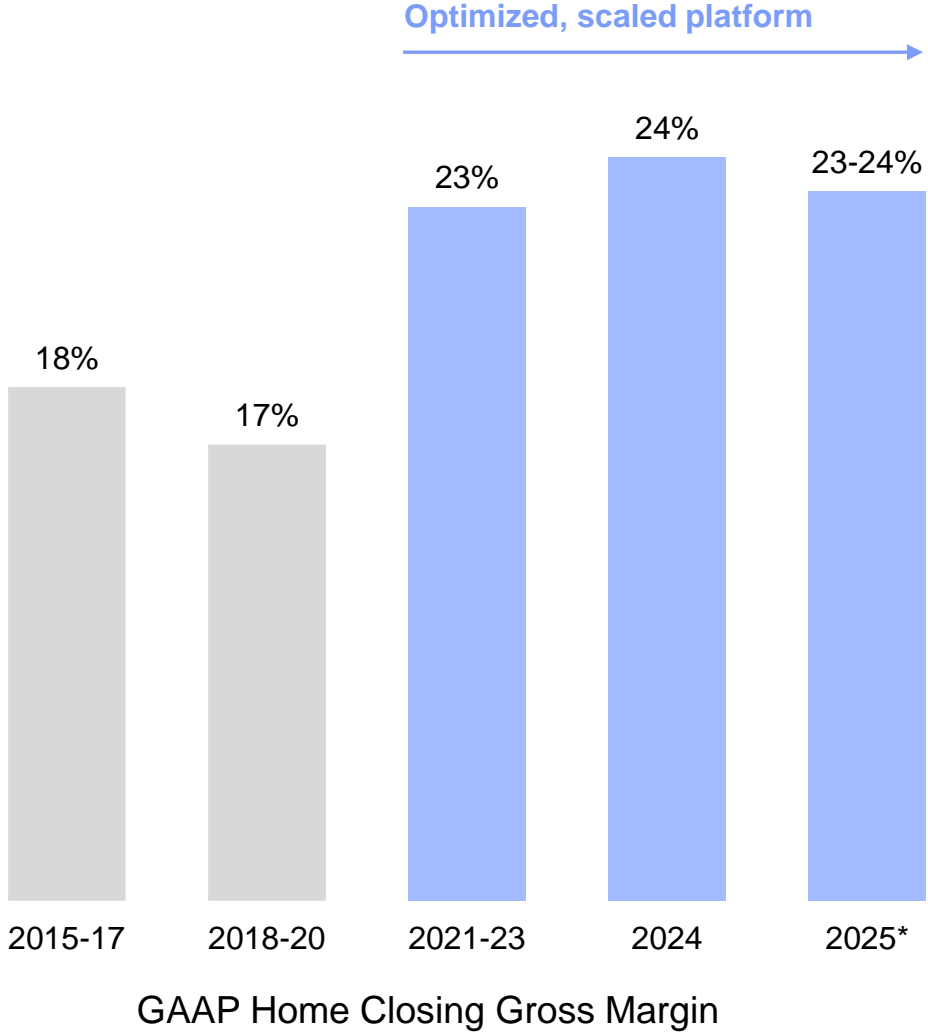
Shareholder returns



Average of periods

7 *Calculated as annual income before taxes as a percent of total revenue
**Calculated as annual net income divided by the average of stockholders' equity in the current and prior year

A key driver of our transformed results is our strengthened gross margin performance



Average of periods
 *Guidance range provided on Feb. 12, 2025

Includes MTH, MHO, KBH and TPH
 *Comparison of consensus sourced from Bloomberg

What makes Taylor Morrison unique



1

Diversification

Improves growth opportunities and profitability while minimizing cyclical risk

2

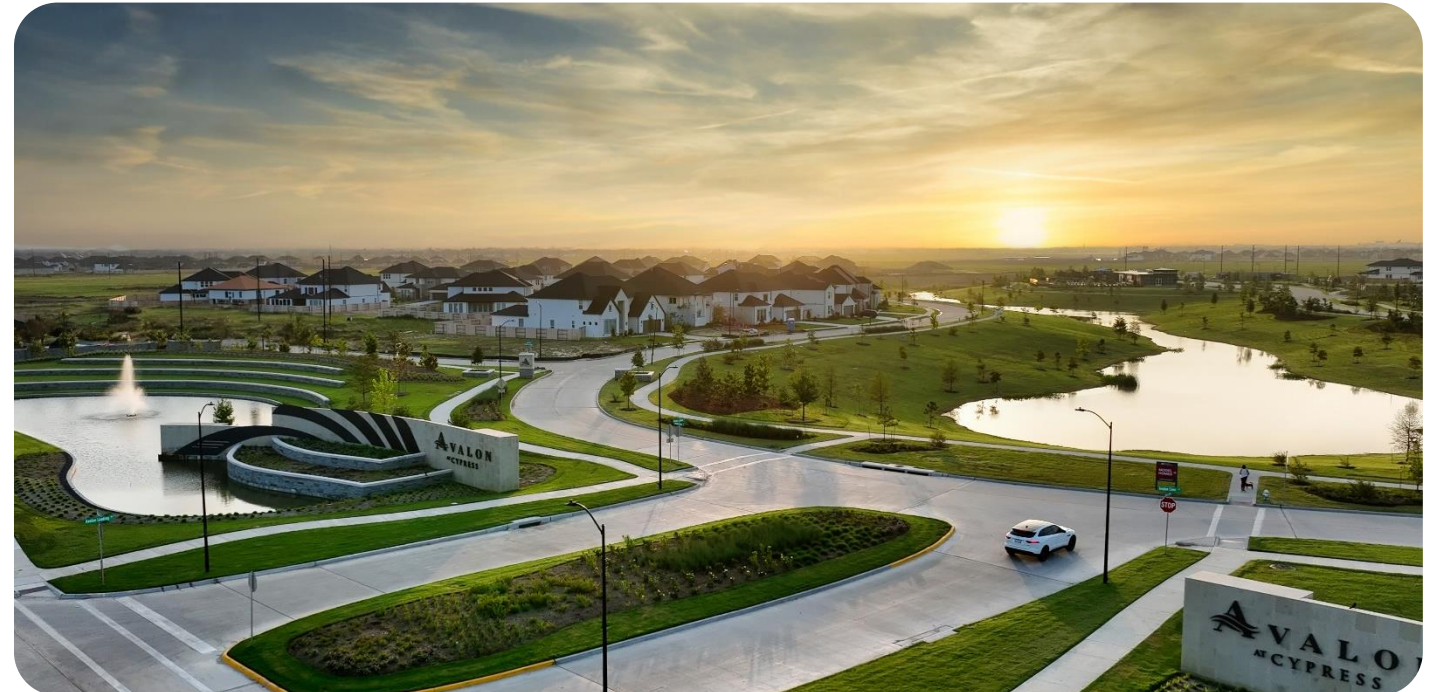
Customer centricity

Service, underwriting, product offerings and a brand that put our customers first

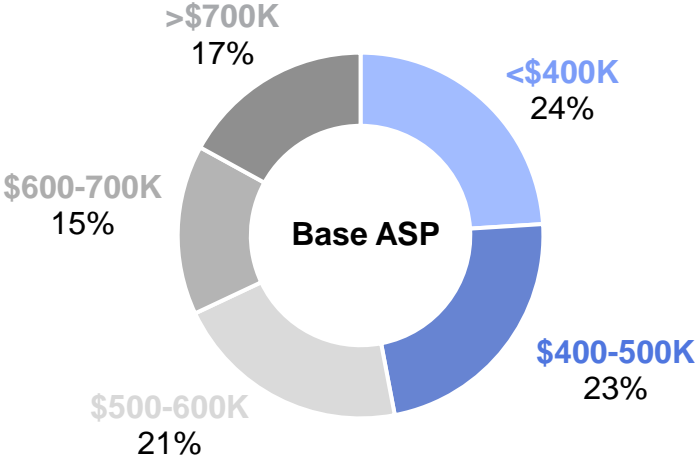
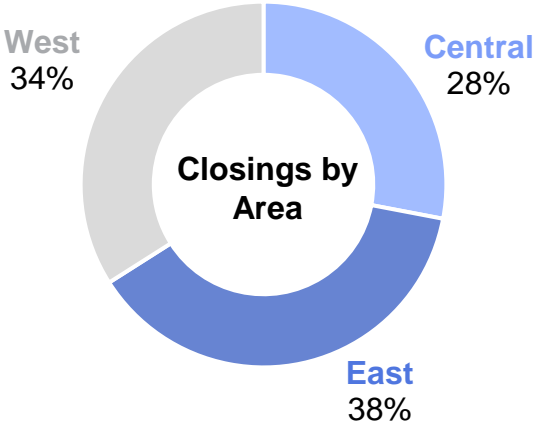
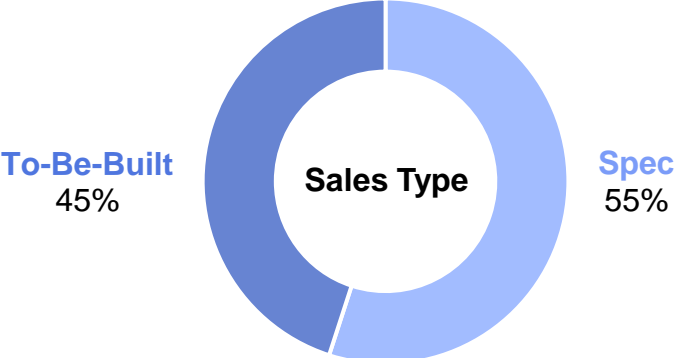
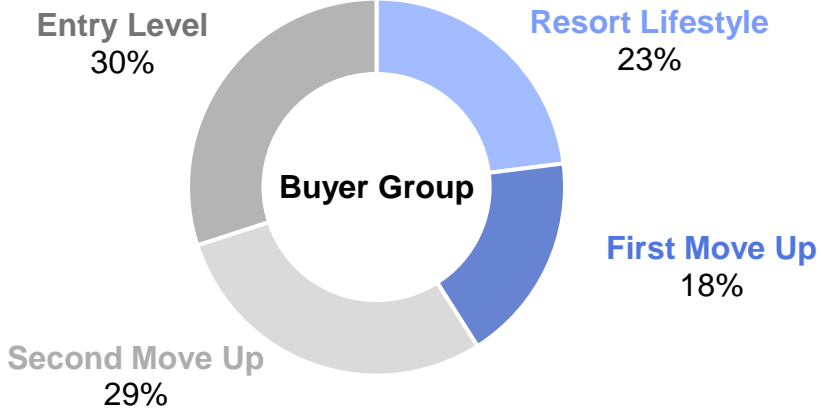
3

Courage to chart our own path

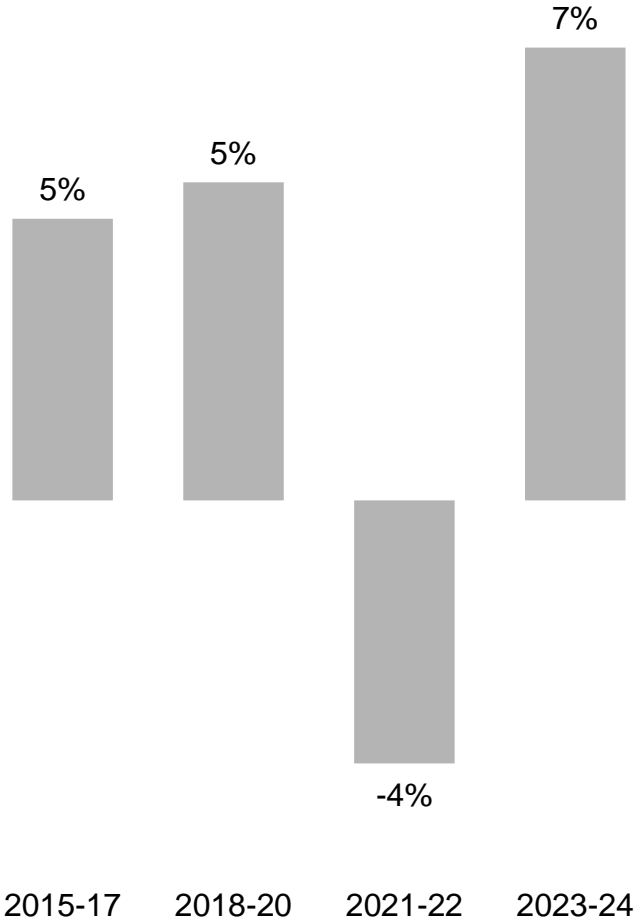
Conviction in long-term strategies designed to generate differentiated performance



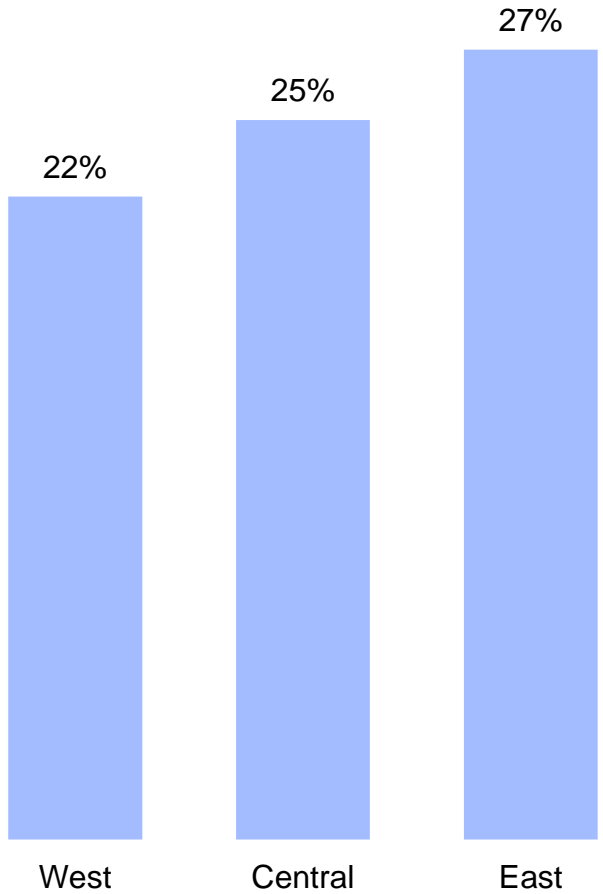
Multiple dimensions of diversification across our business



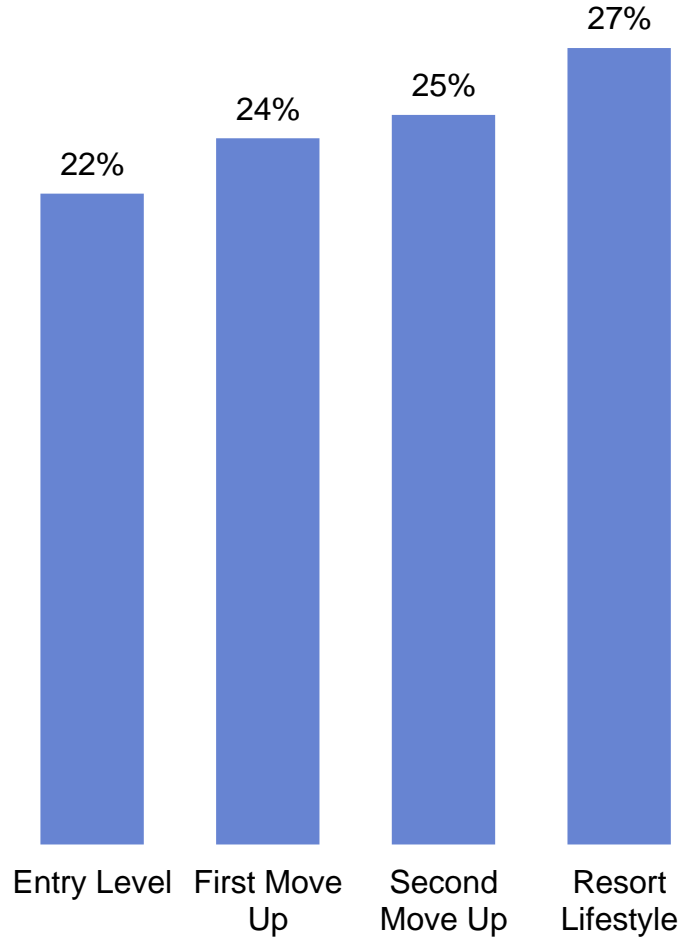
Our home closing gross margin resiliency is a function of our diversified portfolio



Average differential between to-be-built and spec home pre-interest gross margins

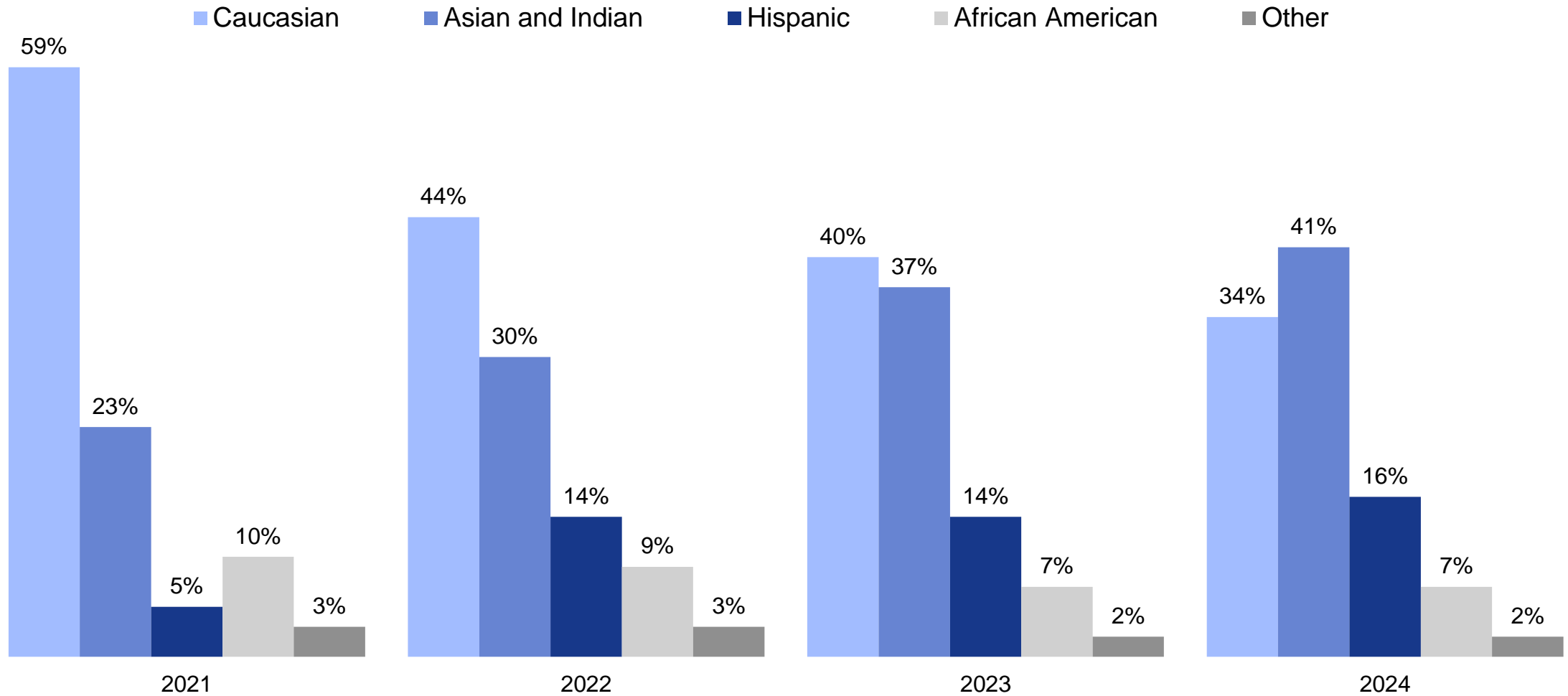


GAAP home closings gross margin in 2024



GAAP home closings gross margin in 2024

Understanding our customers is key to our success



Ethnic and Racial Composition of Taylor Morrison Homebuyers

Across generations, our buyers have healthy credit profiles

	All Borrowers	Gen X (1965-1980)	Millennials (1981-1996)	Gen Z (1997-2012)
Share of Closings	100%	26%	54%	6%
Average Sales Price	\$601,000	\$633,000	\$600,000	\$446,000
Loan-to-Value	77%	73%	82%	88%
Debt-to-Income	40%	39%	40%	42%
Credit Score	752	754	750	728
First-Time Buyers*	45%	27%	56%	88%
Gift Funds	15%	10%	19%	27%

Taylor Morrison Home Funding borrowers in 2024

*Per HMDA definition

The courage to chart our own path

Opportunistic investments in core locations

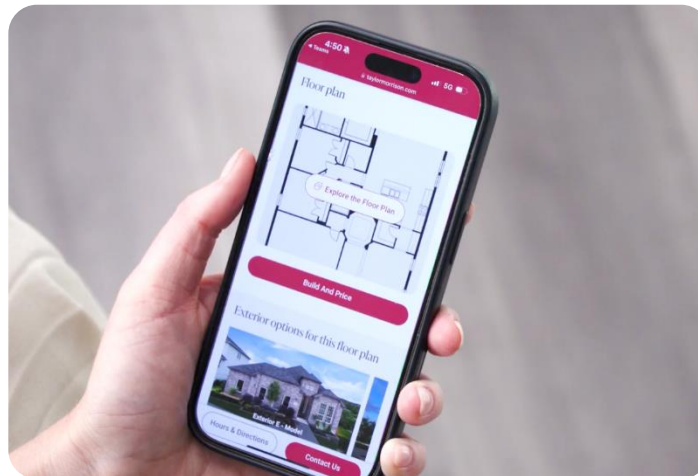
Balanced portfolio

Targeted and customizable finance incentives

First-of-its-kind digital sales platform

Yardly build-for-rent business

Disciplined, returns-focused capital allocation



20K

On the road to **20,000**
home closings by 2028



Investing in Growth

Nearly \$12B of land spend planned through 2028



Lot Supply

~90% of lots needed to reach 20K closings are already approved



Community Pipeline

~50% more grand openings planned in 2025-28 than in the prior four years



Investing in highest-ROE opportunities

Understanding our evolving consumer

Existing market share gains and opportunistic expansion into new markets

Higher sales paces and above-average gross margins





Doubling of Esplanade deliveries

20,000

Confidence in delivering our long-term targets

Prior targets

New Targets On the road to 20K closings by 2028

	Prior targets	New Targets	
Average Home Closings Growth	~10%	At least 10%	
Home Closings Gross Margin	Low-to-mid 20% range	Low-to-mid 20% range	
Annualized Monthly Sales Pace	Low-three range	Low-three range	
SG&A Ratio	-	Mid-to-high 8% range	
Controlled Lot Percentage	60-65%	At least 65%	
Return on Equity	Mid-to-high teen range	High-teen range	

Structural transformations in our operating capabilities support enhanced performance

Growth Potential

Expanded consumer segmentation captures full spectrum of demand

Broader market footprint

Platform equipped for market-level share gains

Simplification and standardization (plans, options, processes)

Sales Pace

Underwriting requirement of an expected sales pace in the three-range

Shift to larger, more efficient communities

Increased penetration of entry-level price points

Higher mix of faster-pacing spec offerings

Optimized community footprint allowing for better sales team coverage

Fixed leverage alongside higher revenue base

Centralization of sales and customer service functions

SG&A

Automation through AI-bots

Centrally-managed online sales team to support divisions

Virtual tools that encourage lower broker participation

Gross Margin

Successful integrations of under-scaled acquired businesses

Canvas cost savings from purchasing leverage and vendor rebates

Canvas revenue opportunity with alignment to customer preferences

Floorplan optimization and value engineering

Reduced debt carrying a lower capitalized interest burden

Expansion of our successful Esplanade lifestyle brand

Tactical use of finance incentives among generally well-qualified buyers

To-be-built and spec home optimization by consumer group

Higher expected revenue and operating margin

Return on Equity

Capital-efficient land financing tools with accretive IRR trade-off

Programmatic share repurchases

Increased asset turnover

State of the housing market



Ali Wolf

Chief Economist

Tracking the entire building lifecycle

Access the housing industry's most comprehensive research platforms

- 500+ housing and economic metrics
- Satellite imagery, sales office visits, in-house research department, surveys, and driving communities
- Curated and insightful market analysis

Analytics Report

ANALYTICS REPORT
Skylar at Millenia
Masterplan: Millenia at Otay Ranch

COMPETITIVE MARKET (CM) # Active Project

MAP KEY	PROJECT NAME	BUILDER	CITY	MILES ↑	UNIT SIZE	AVG. PRICE	SALES RATE	LOT SIZE/TYPE
1	Skylar at Millenia	KB Home	Chula Vista	-	2,602 - 2,659	\$608,490	3.96	3,250
2	Cambria	Cornerstone C...	Chula Vista	1.61	2,691 - 3,063	\$682,990	0.63	4,250
3	Monte Villa	Pacific Coast C...	Chula Vista	1.73	2,594 - 3,016	\$600,233	2.19	3,053
4	Aventine	Cornerstone C...	Chula Vista	1.80	2,014 - 2,438	\$560,323	1.84	2,975
5	Indigo at Escaya	CalAtlantic H...	Chula Vista	2.49	1,950 - 2,165	\$555,567	3.44	2,940
6	Prado at Escaya	Brookfield Res...	Chula Vista	2.53	2,289 - 2,569	\$625,673	2.94	3,120
7	Sierra at Escaya	Shea Homes	Chula Vista	2.55	1,833 - 2,179	\$538,043	3.74	2,900
8	Seville at Escaya	Shea Homes	Chula Vista	2.57	2,498 - 2,949	\$652,710	3.08	3,600
9	Valencia at Escaya	CalAtlantic H...	Chula Vista					
10	Castellena at Escaya	CalAtlantic H...	Chula Vista					

Averages:

Lakewood Shades
Gaithersburg, MD
Built by: Stanley Martin Homes

Price Updates
Rosemont by K. Hovenanian
Lotus increased by \$7,000 • Peony dropped by \$3,000.
1 Day Ago

Competitive Market Updates

Keep a pulse on active shifts in the industry

Zonda Research offers published research subscriptions crafted by our extensive team of expert advisors across a variety of disciplines connected to new residential construction market.

National Outlook

The key to unlocking economic and housing insights for all involved in new residential construction.

Building Products Outlook

Expert insights driving large scale investments for building product professionals.

Rental Housing Outlook

Unmatched housing rental market analysis for builders and investors.

Master Plan Outlook

A real-time view of master planned communities for builders, developers, and investors



Over *200+ years*
of experience



Expert analysis from trusted advisors
with years of experience delivered
directly to your inbox.

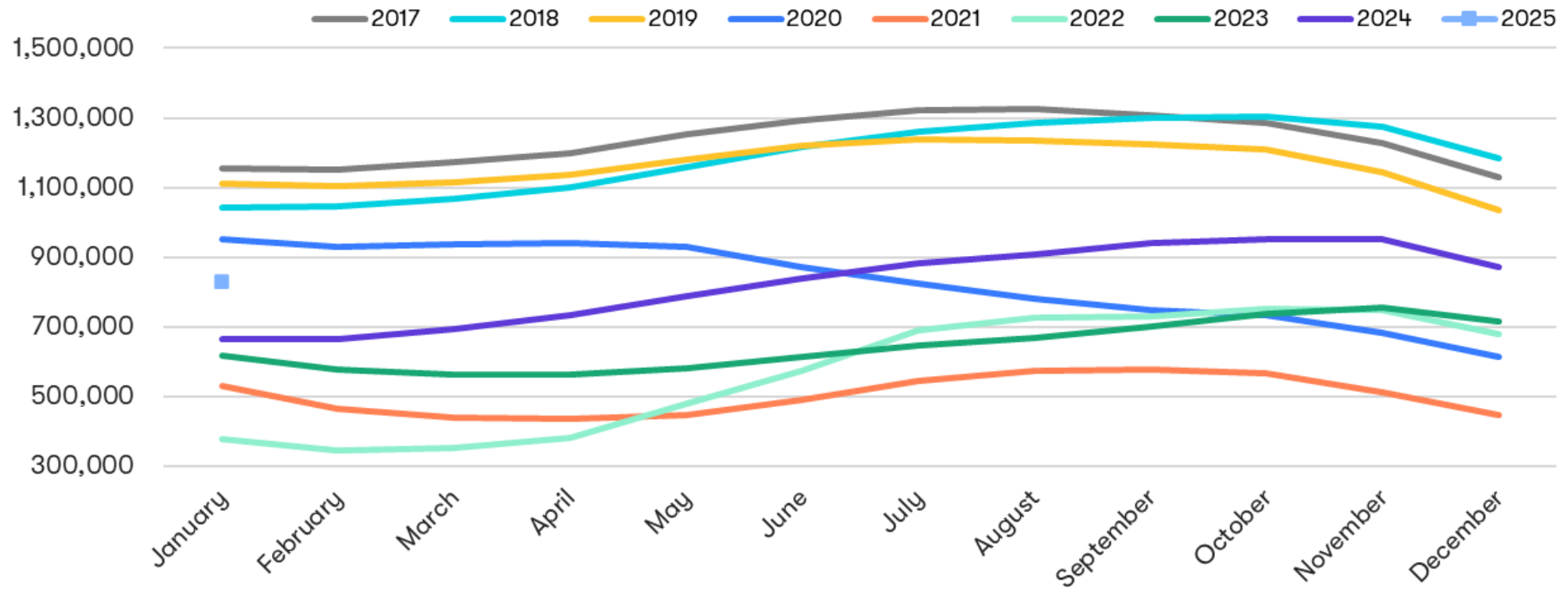
Today's Agenda

1. Supply trends
2. Sales and incentives
3. Buyer differences
4. Policy changes
5. Forecasts and final thoughts

Supply trends

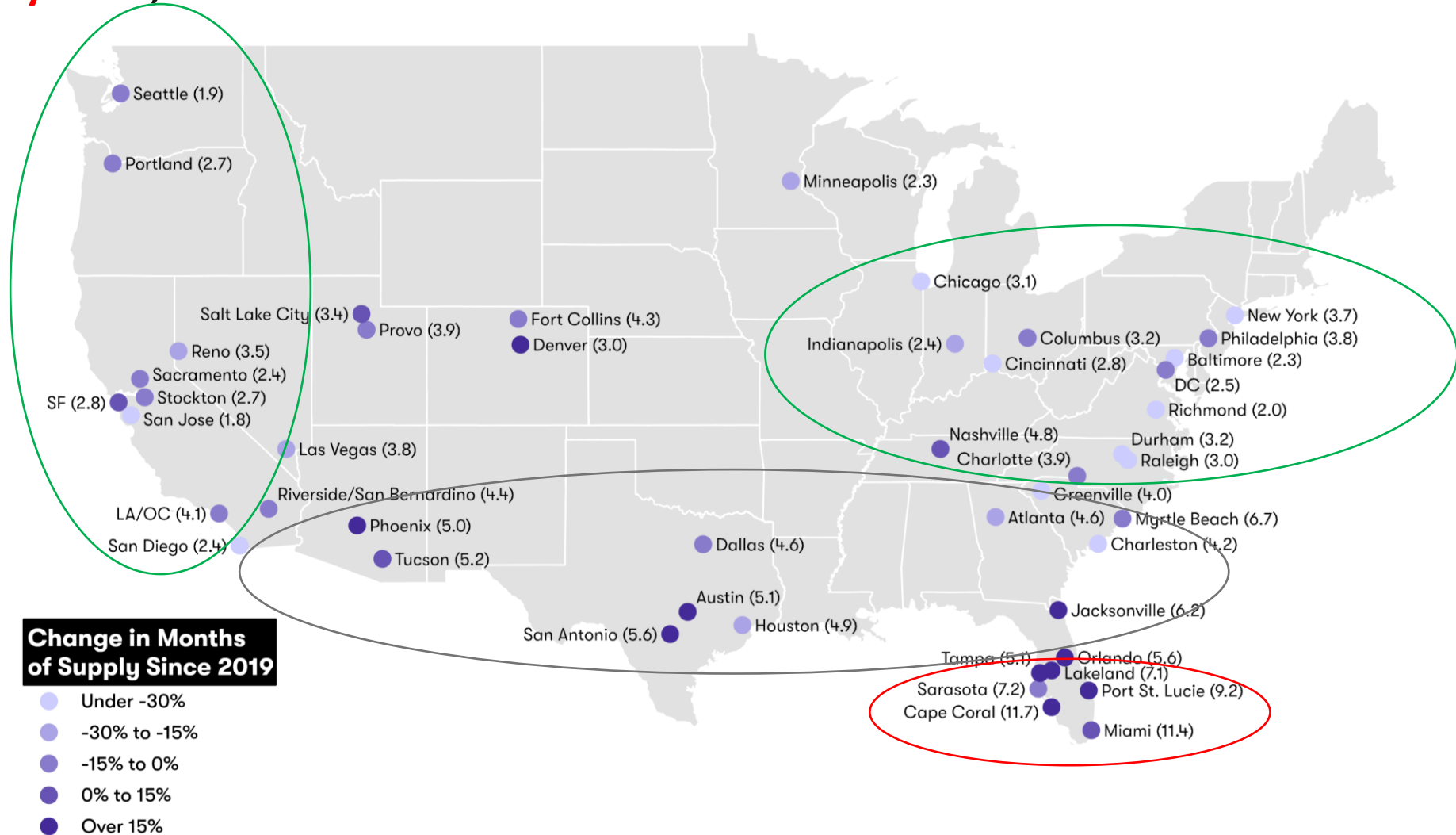
National listings: +28% YOY, -23% from '19

Active Listings



Source: Realtor.com; Zonda

Mix of **buyer's**, **seller's** and balanced markets



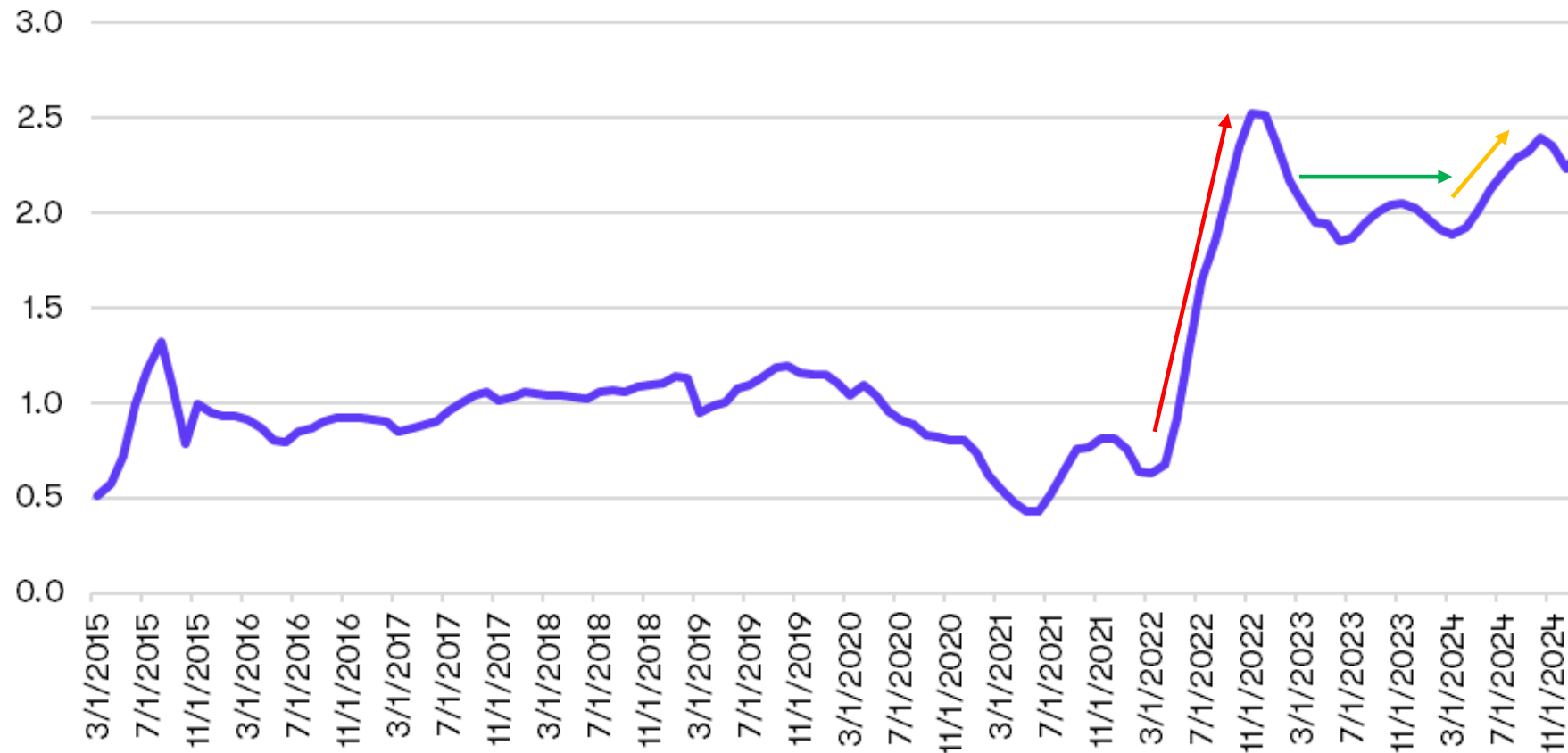
Note: Label displays current months of supply, a calculation of the number of months it would take the current inventory to sell at the current sales pace. Columbia and Colorado Springs are not included in analysis. Data compares January 2019 and January 2025.

Zonda has a unique view into this given our ownership of newhomesource.com + our database that tracks over 15K communities

Part strategy, part demand

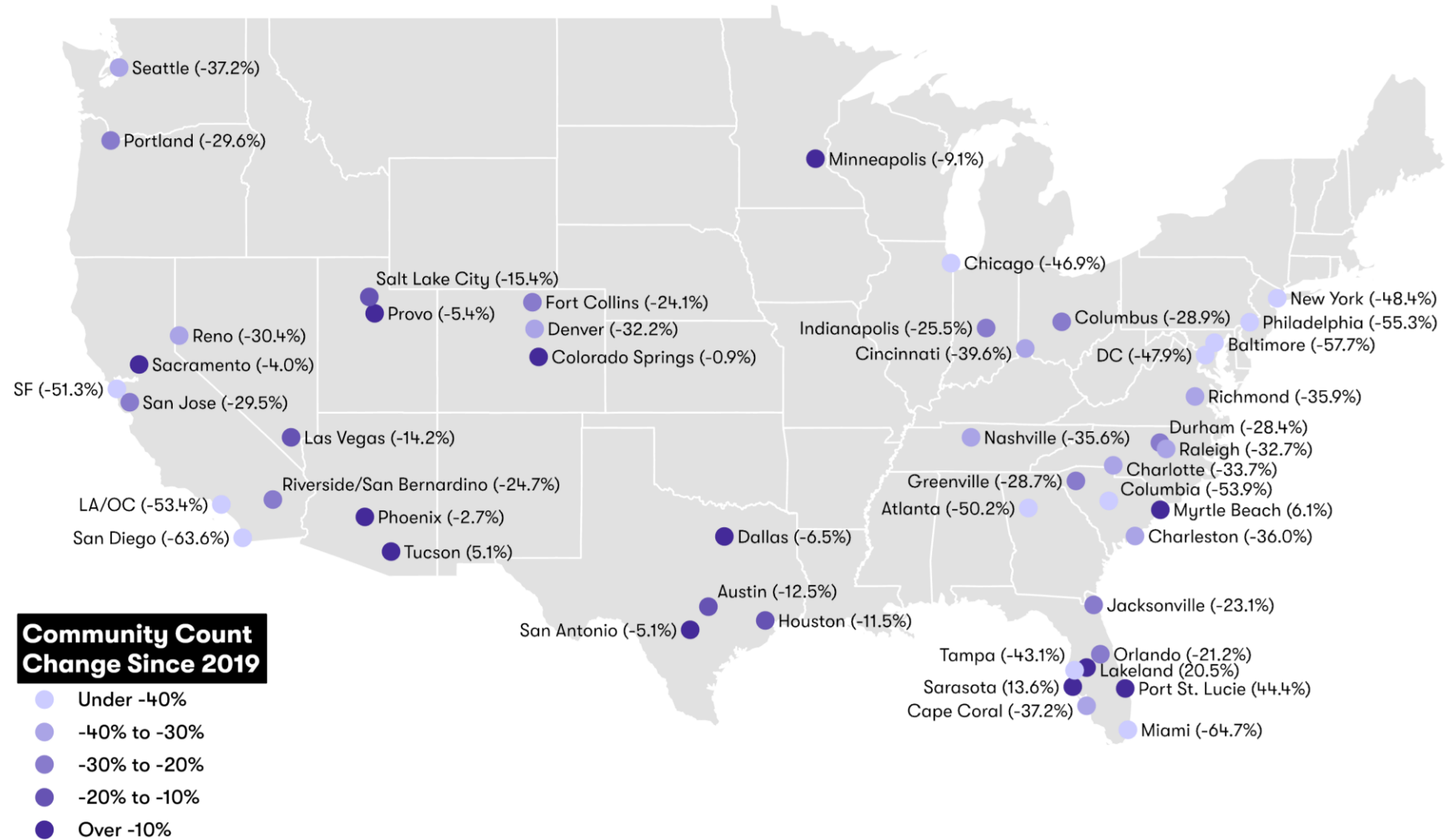
QMI's Per Community

United States



Source: Zonda

+6% YOY, -18% from 2019 nationally



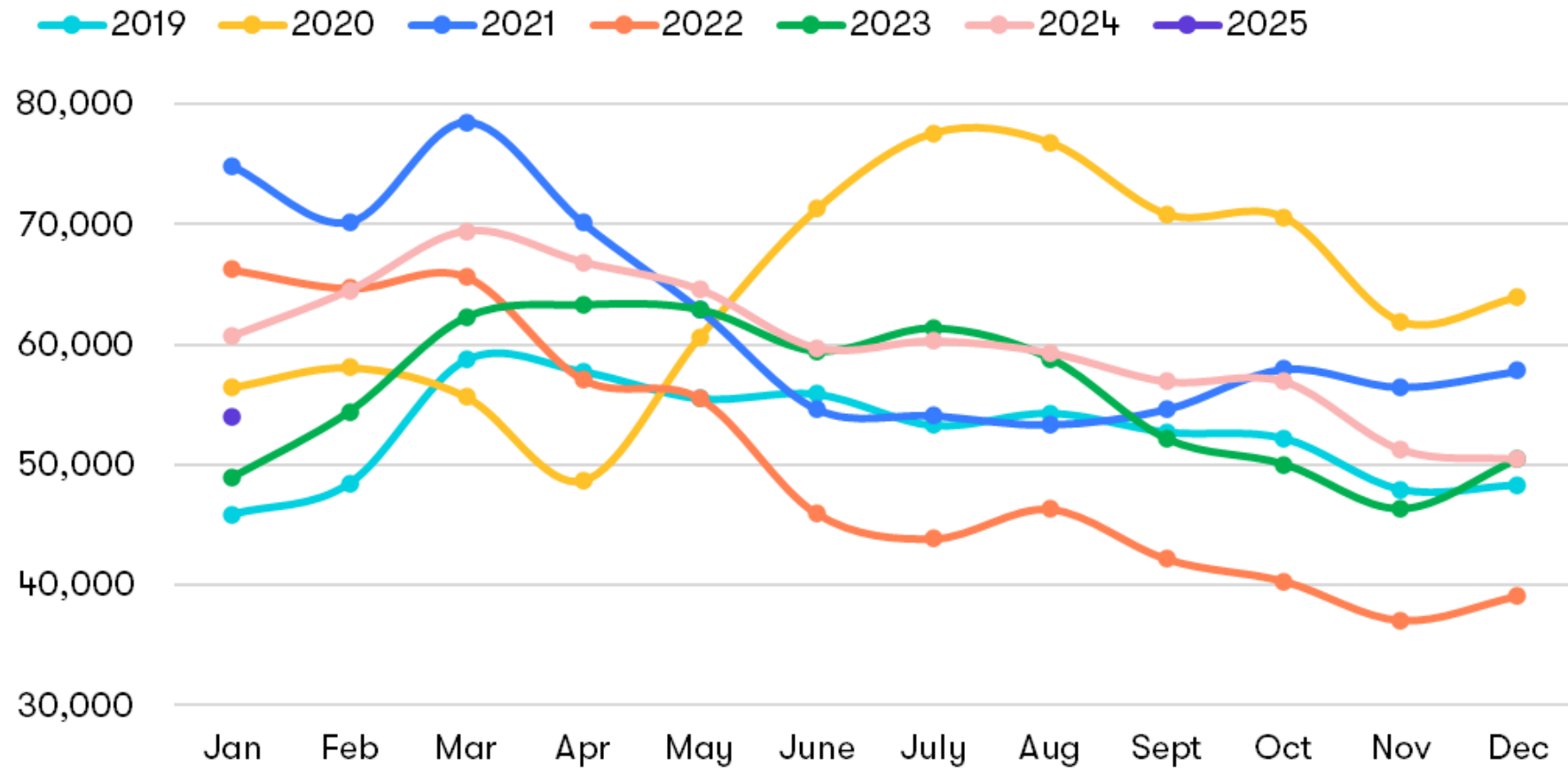
Note: Data is as of November.

Source: Zonda

Sales and incentives

“Fine” start to the year

New Home Sales (NSA)



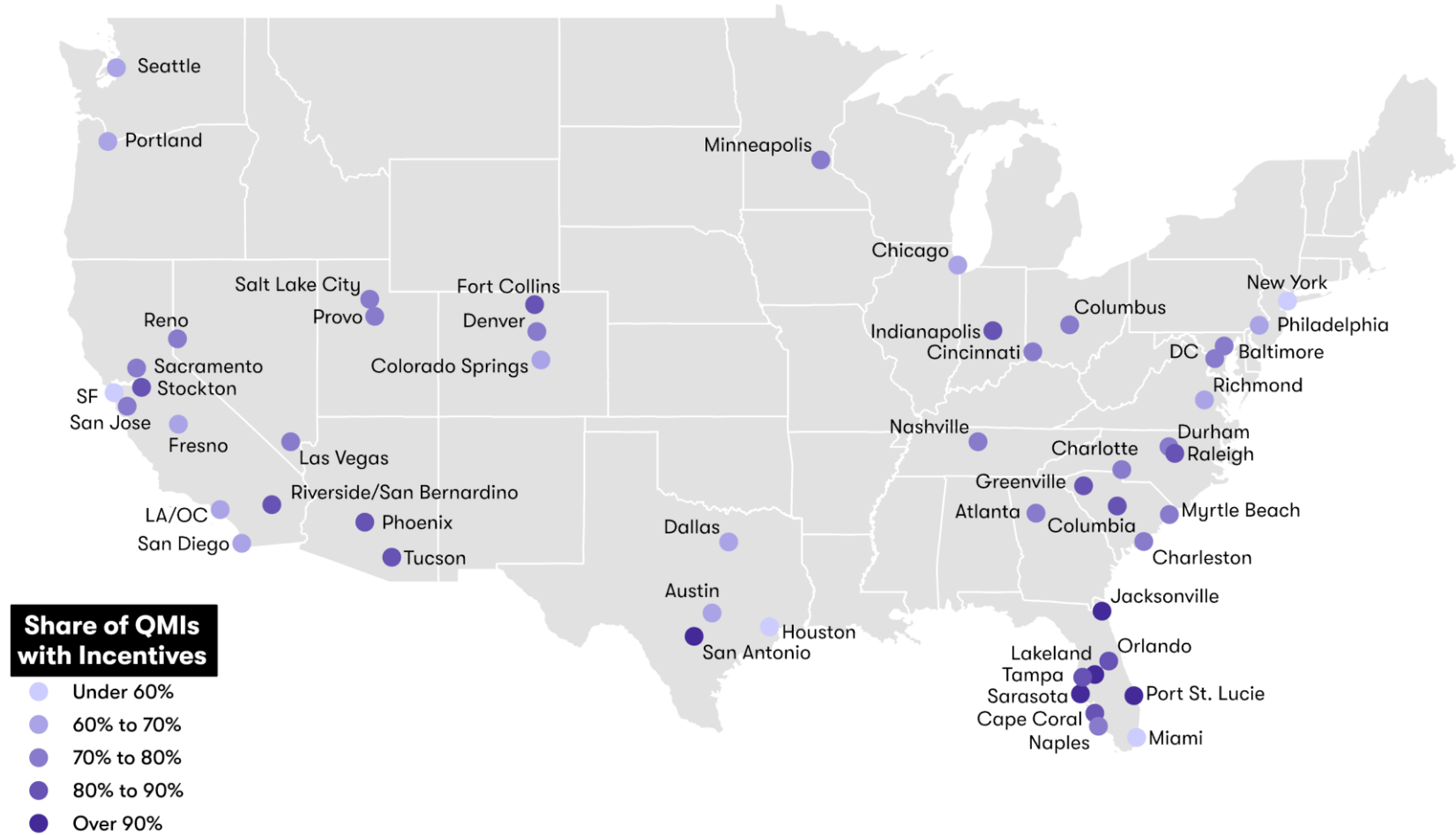
Source: Zonda

56% TBB, 73% QMI

Two major headwinds:

1. Incentives have lost their effectiveness re: urgency.
2. Incentives are expensive. Average of 4% of local home prices

Incentives can be [desirability](#) or [affordability](#) related

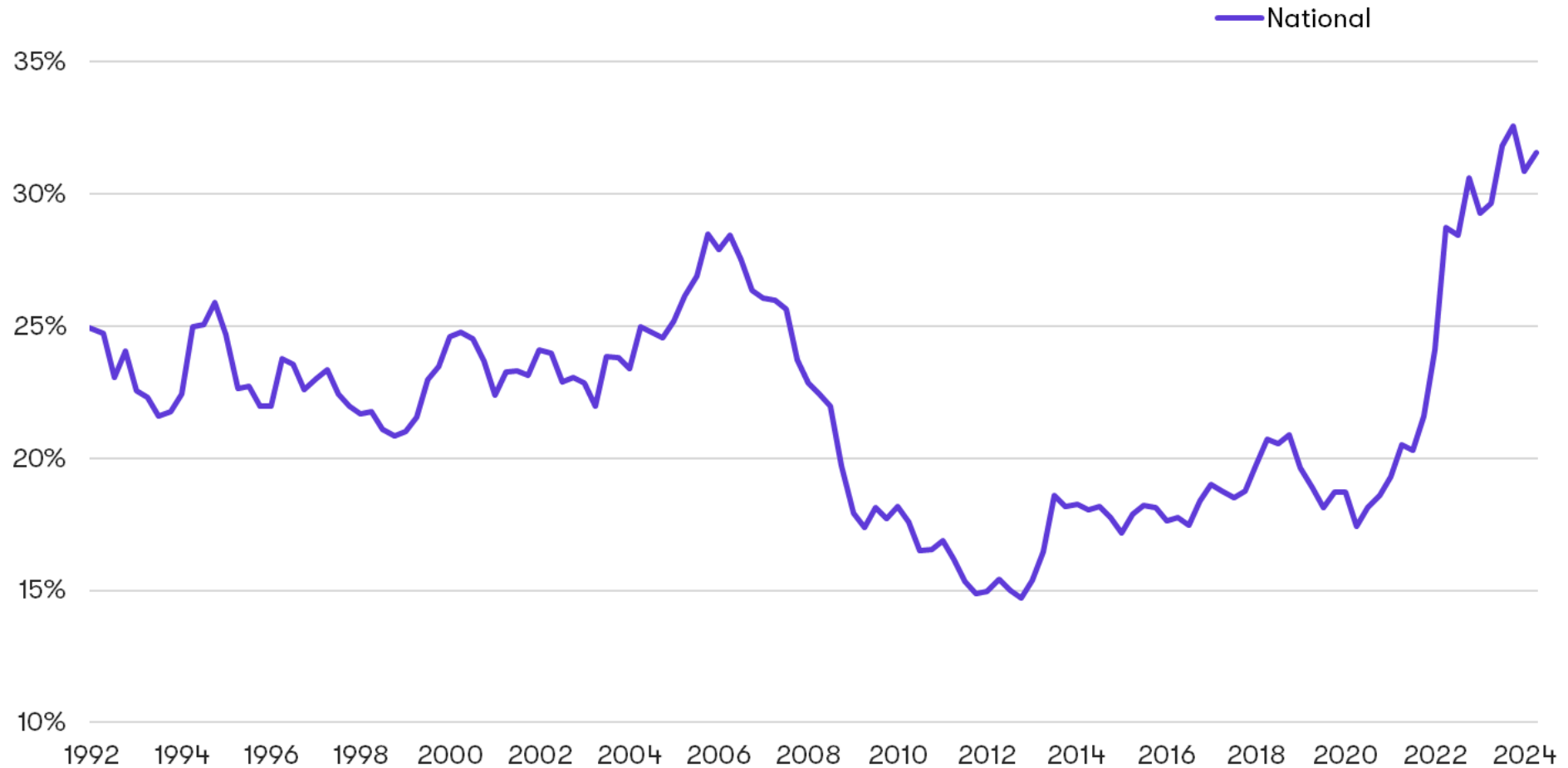


Note: Map displays the share of quick move-in (QMI) projects offering incentives in January 2025.

Source: Zonda

Income-based buyers are needing to stretch

Single-Family Mortgage Payment-to-Income Ratio

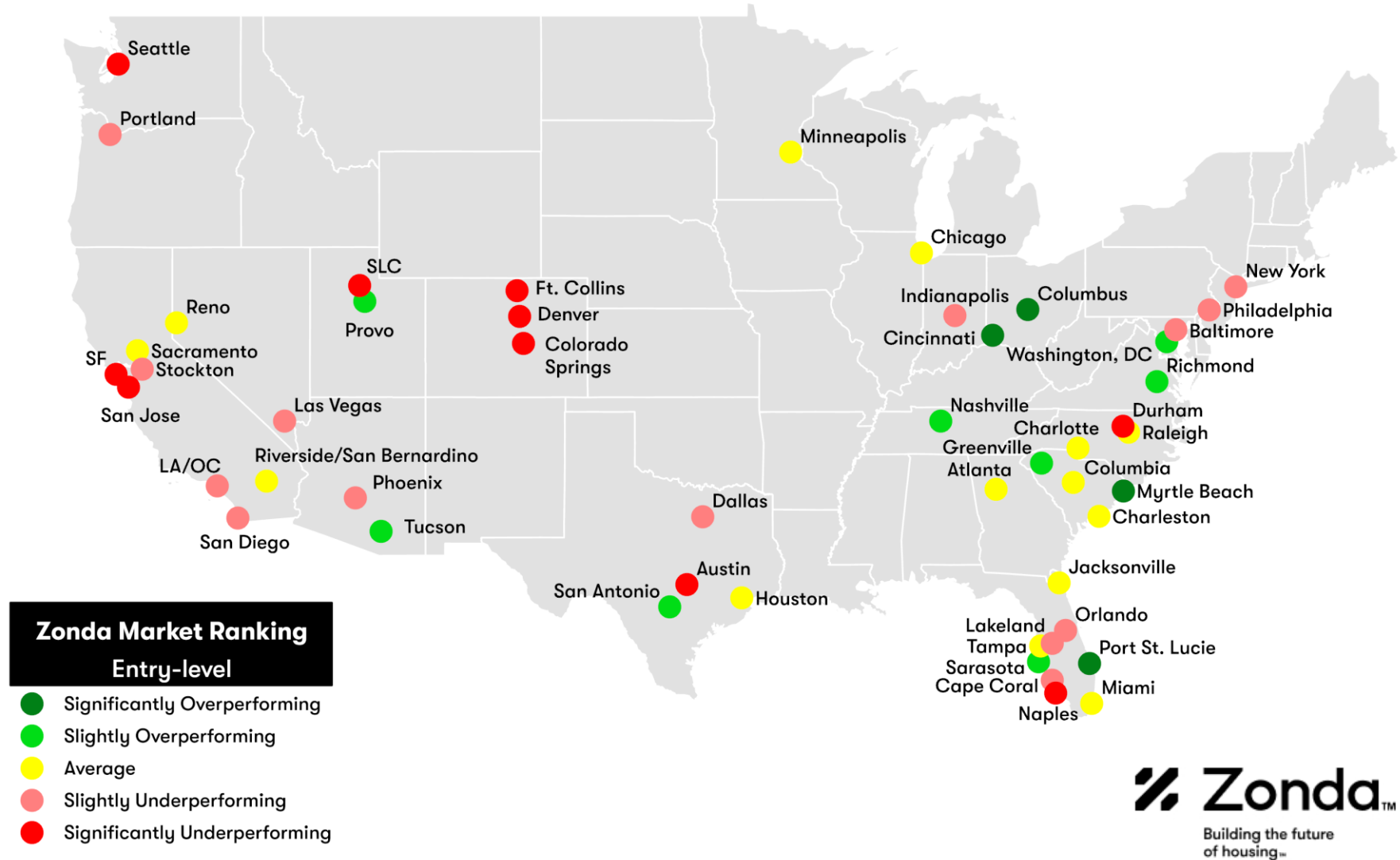


Source: NAR; US Census Bureau, Moody's Analytics; Zonda *assumes 20% down, using quarterly average 30-year fixed

Buyer differences

Incentives can only help so much

- 24% were overperforming
- 28% were average
- 48% were underperforming

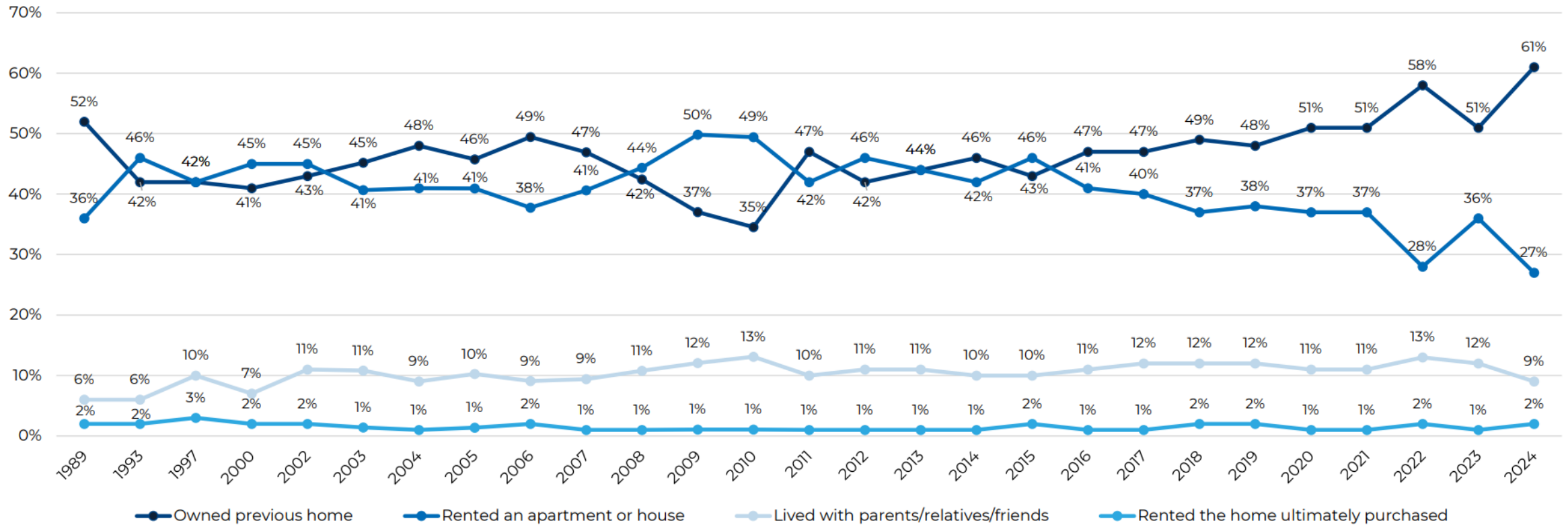


Note: The ZMR measures new home sales adjusted for supply and seasonality and compared to history. The tiers are calculated on a metro-level basis by distributing projects into thirds by price. The bottom third price points are entry-level, the middle third are move-up/move-down, and the top third are high-end. The data is as of January.

Pretty dramatic shift towards repeat buyers

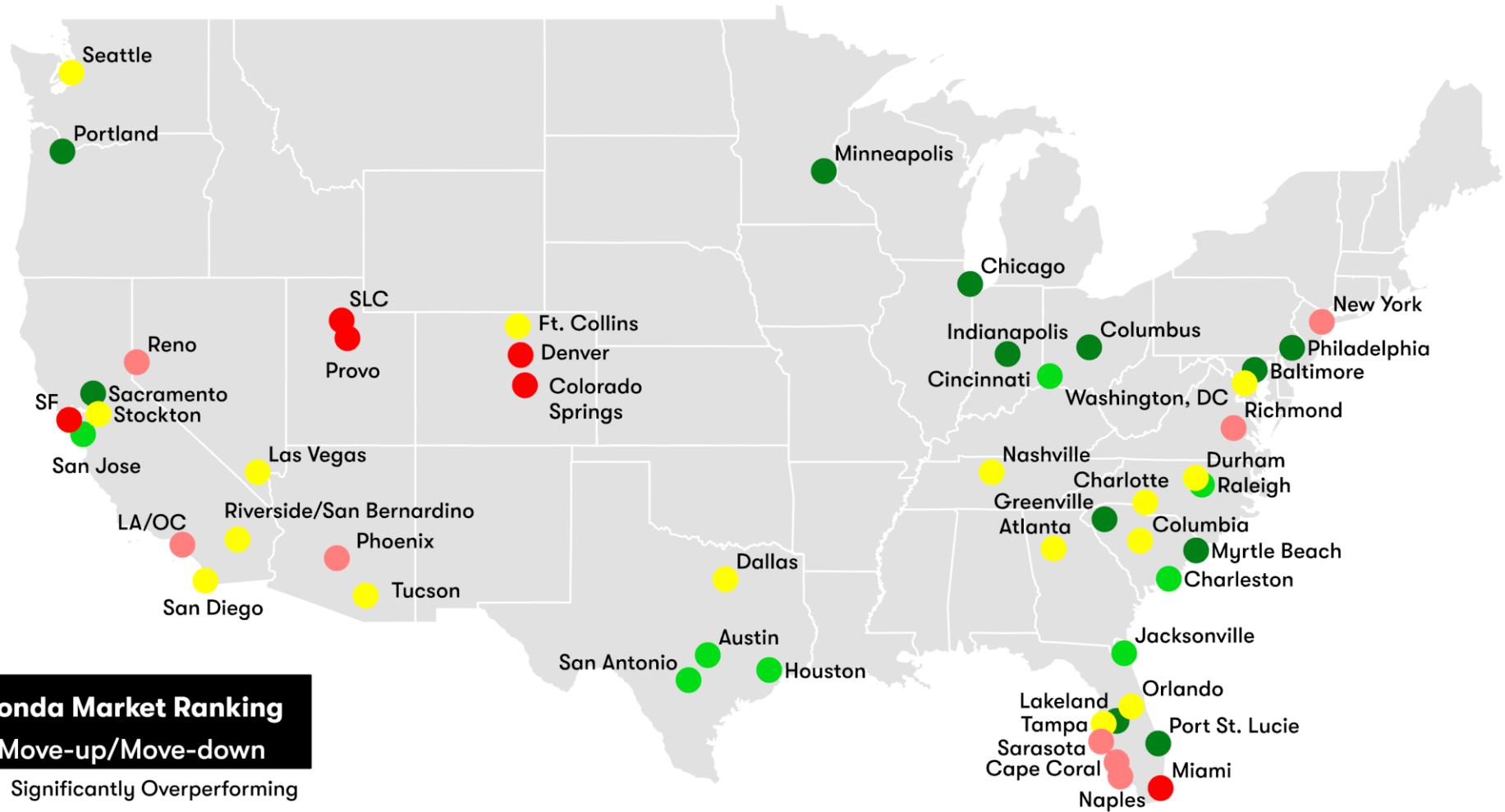
Exhibit 1-19 Prior Living Arrangement, 1989-2024

(Percentage Distribution)



Lock-in effect meets incentives

3.0% to 5.0% is MUCH easier than 3.0% to 6.7%



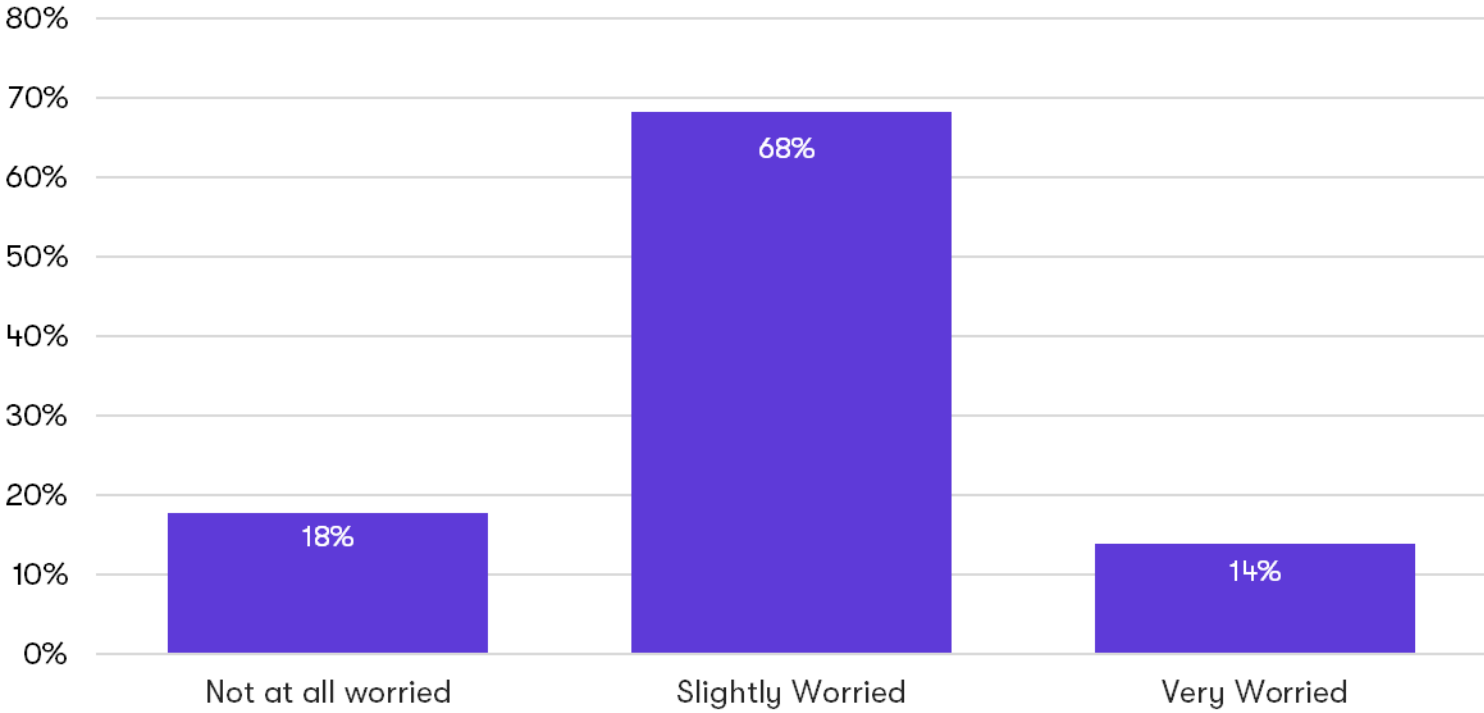
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- 40% were overperforming
- 32% were average
- 28% were underperforming

Policy changes

Builder take: tariffs

How worried (or not) are you about the potential of tariffs?



“Our suppliers are watching this closely”

“Worried about cost increases”

“As we saw last time, this will create supply disruptions and cost increases at least in the short run and potentially longer”

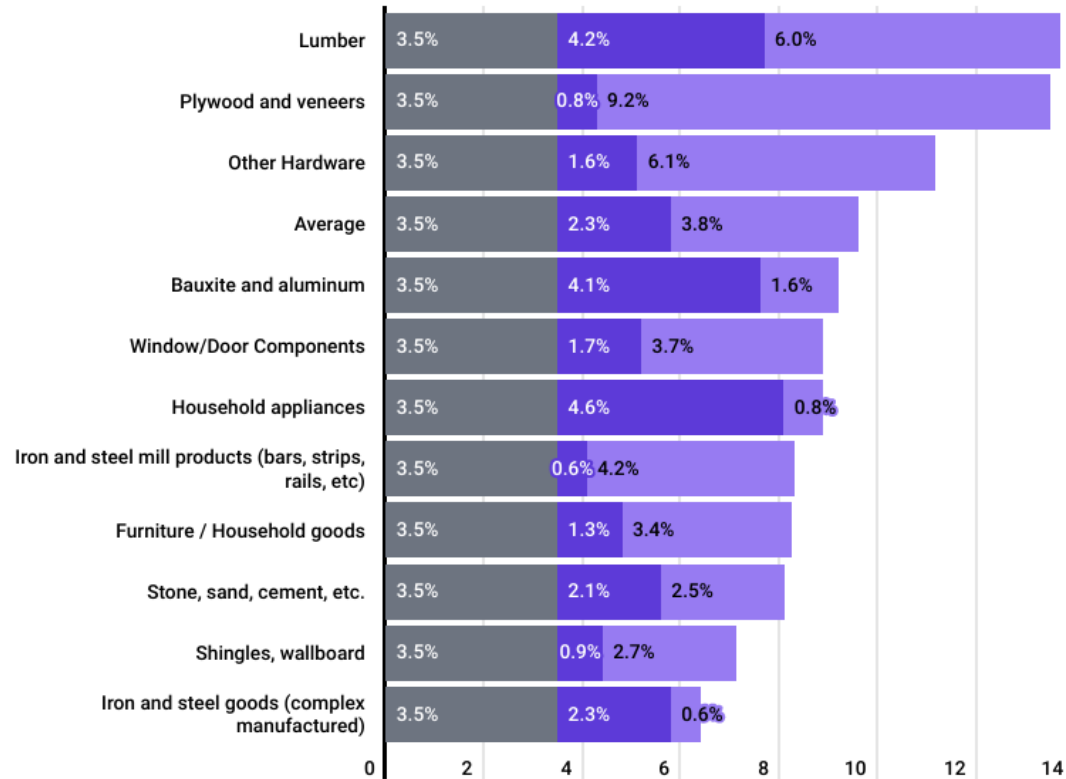
Source: Zonda

Estimates vary by input

Tariffs Still Unfolding: Likely Costs Bump of +6-14% If Building Products are Not Excluded, with Lumber, Window/Door Components, and Appliances Impacted

Cost Cascade by Category: 6-14% Material Cost Growth in 2025 if Tariffs Occur, Roughly 2-3% is Directly Tariff Related (Incremental), With Domestic Price Being Critical Unknown to Industry

- Baseline Inflation 2025
- Tariff Incremental Direct Cost
- Estimated Knock-On Impact if Domestic Manufacturers increase prices on similar inputs (\$0.8 per dollar)



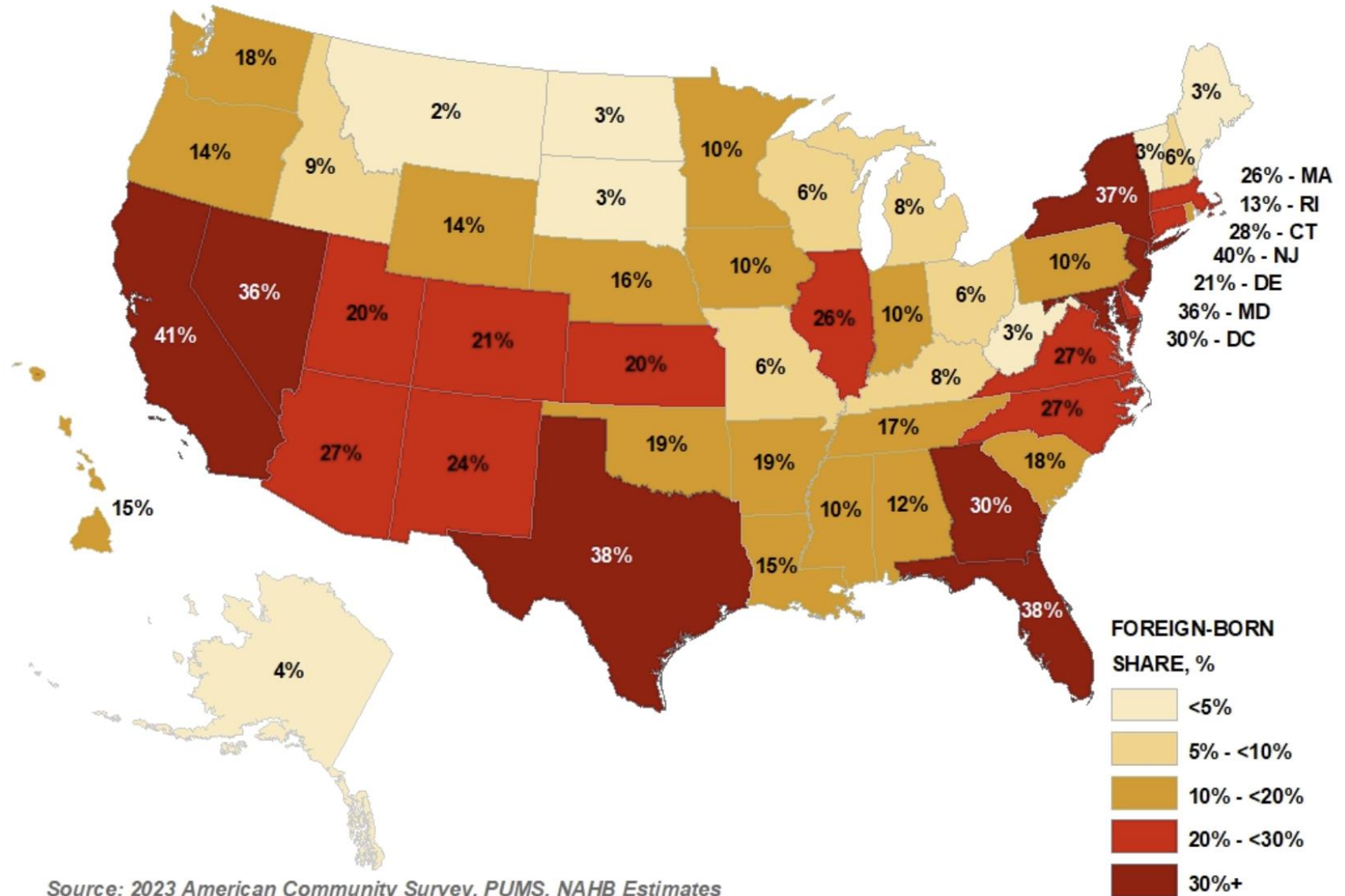
Source: Zonda analysis and tabulation of Census, Dept of Commerce, BEA, and KLEMS Input/Output Detail



Todd Tomalak
Principal

IMMIGRANT WORKERS IN THE CONSTRUCTION LABOR FORCE, 2023

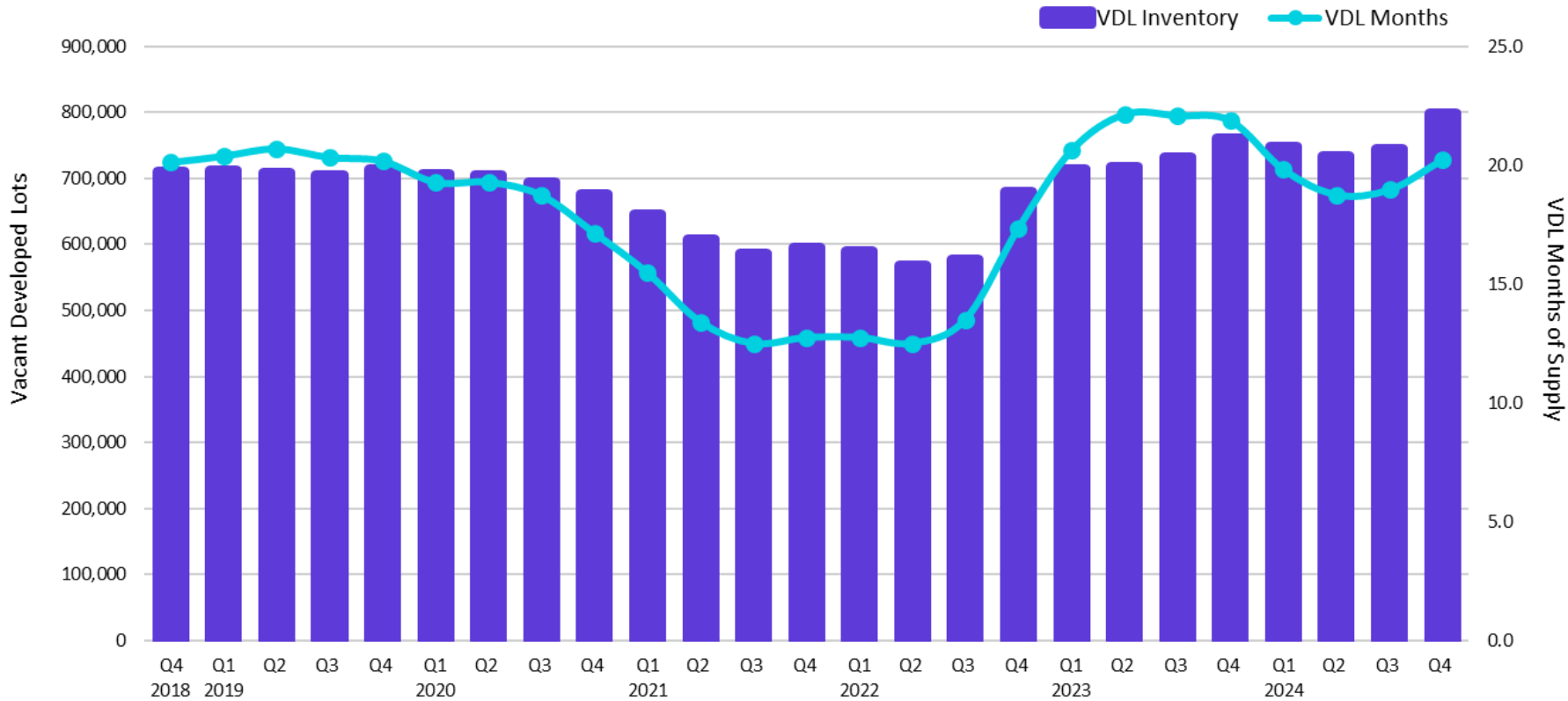
50/50 on
deportations



Forecasts and final thoughts

Our forecast: 2.5% growth in SF starts

Vacant Developed Lots



We may be overstating growth:

- Pullback in spec starts
- Slower consumer demand
- Challenges in top markets

Source: Zonda

📊 Zonda Things to watch for 2025

- New administration: Pro growth and less regulation **good** for wider economy, but tariffs, immigration, and interest rates disproportionately impact our industry
- Persistent cost pressures (incentives, land, labor, materials)
- Rising cost to buy and hold (homeowners insurance, property taxes, HOAs), but new homes generally have an advantage
- Rising resale inventory, new home inventory, BTR inventory, and traditional MF inventory in *some* markets(demand is up too, but still worth watching)
- Cracks in the consumer
- Affordability





Ali Wolf
Chief Economist
Zonda
awolf@zondahome.com

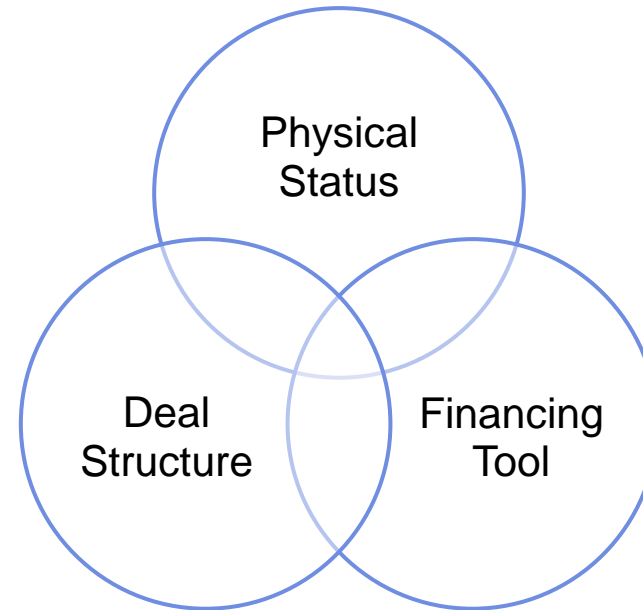
Investing
Efficiently in
Core Locations



Prudent land investment is the foundation of our long-term success



- ✓ Returns-focused underwriting guardrails
- ✓ Quality locations
- ✓ Core sub-markets
- ✓ Diverse consumer segmentation
- ✓ Self-development expertise
- ✓ Capital-efficient financing tools



A transformed land portfolio

	Then 2018	Now 2024
Lots Owned and Controlled	~51,500	~86,100
Total Years of Supply	5.9	6.6
Owned Years of Supply	4.4	2.8
Controlled Share	26%	57%
Self-Developed Approved Projects	58%	85%
Third-Party Developed Approved Projects	42%	15%

Underwriting Approvals 2023-24 versus 2018-19

+50%

Lots per community

+44%

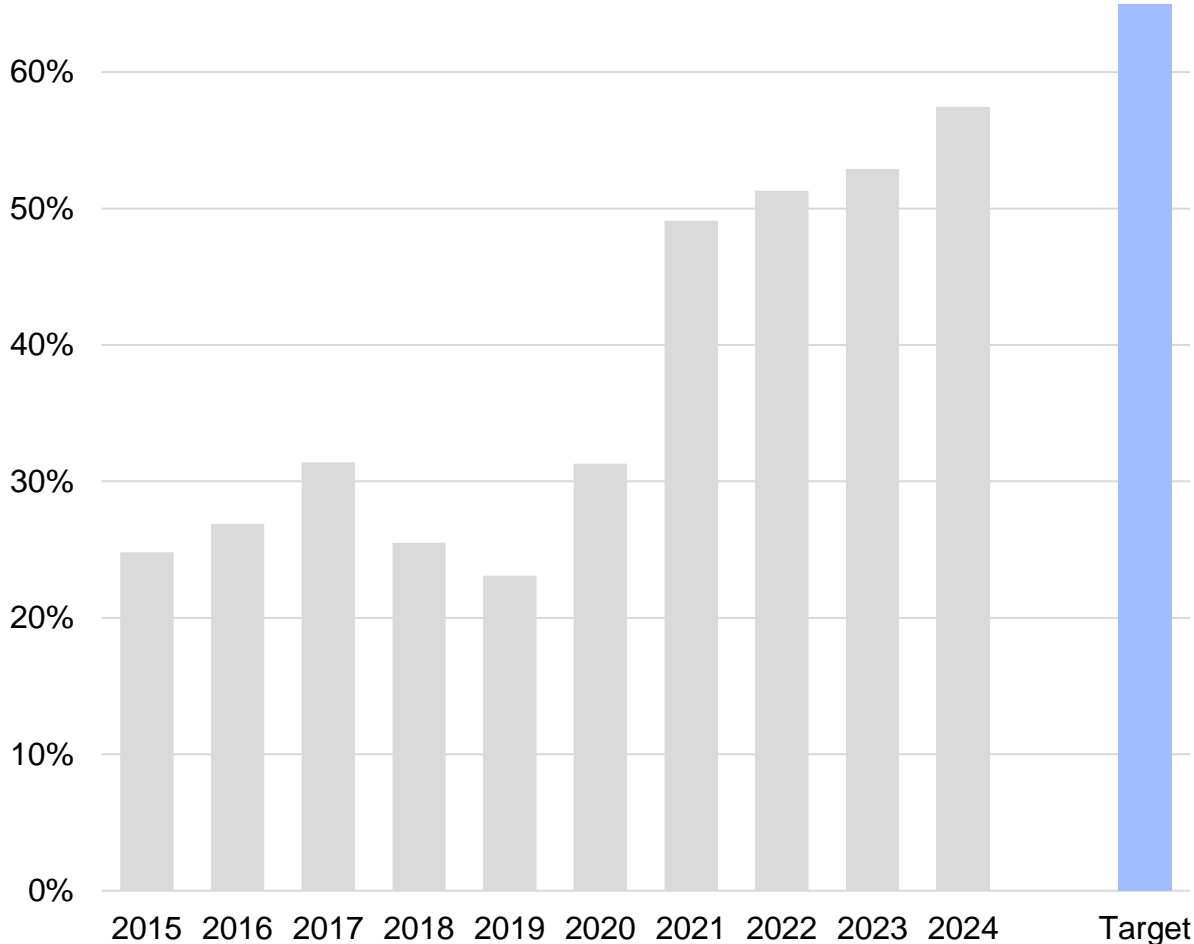
Absorption pace

+100 bps

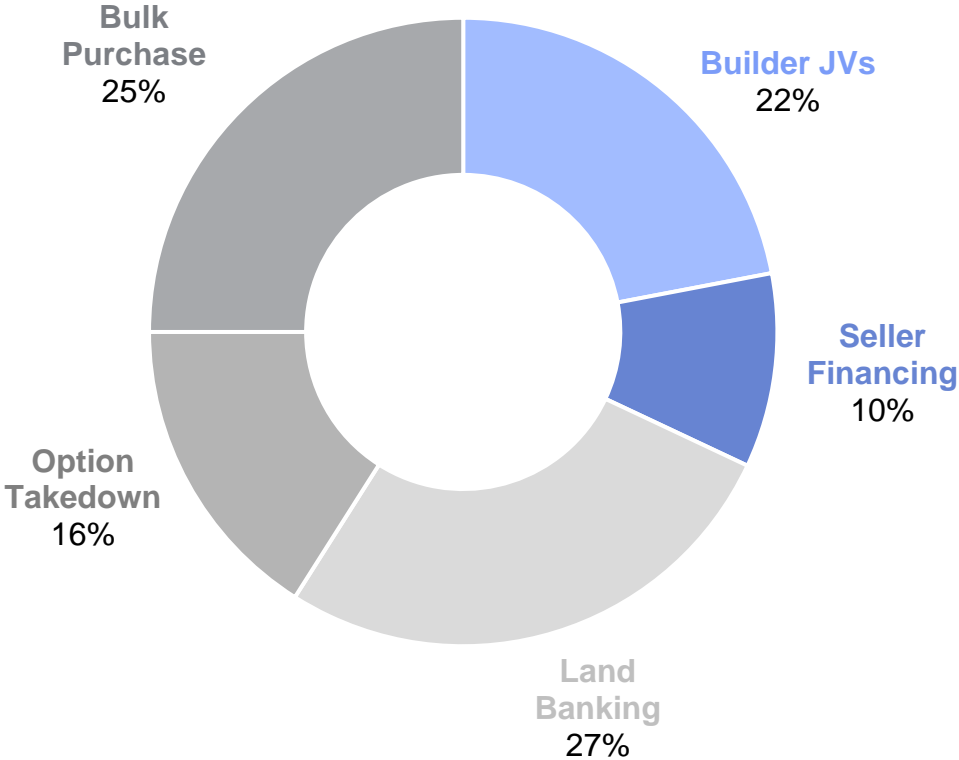
Expected IRR

Targeting a controlled share of at least 65%

Controlled lot percentage



Mix of controlled lots as of Q4 2024



Beginning in 2021, the methodology for owned and controlled lots was adjusted to exclude owned lots where vertical construction has begun and include in controlled lots those with an earnest money deposit that have not yet been formally approved by our investment committee.

Optimizing each project with the right financing tool

Seller Financing

3-year term with annual paydowns at 8% interest

	Bulk	Structured	Variance
Gross Margin	23.4%	22.6%	(0.9)%
IRR	21.7%	24.5%	2.8%

Land Bank

15% upfront deposit with 10% interest

	Bulk	Structured	Variance
Gross Margin	28.6%	27.0%	(1.7)%
IRR	20.3%	28.6%	8.3%

Seller Profit Participation

Price concession for participation above margin / profit guardrails

	Bulk	Structured	Variance
Gross Margin	21.1%	22.5%	1.4%
IRR	18.1%	19.0%	0.9%

Bulk Raw Takedown

Three-phase takedowns 18-24 months apart

	Bulk	Structured	Variance
Gross Margin	31.1%	30.8%	(0.3)%
IRR	17.0%	20.0%	3.0%

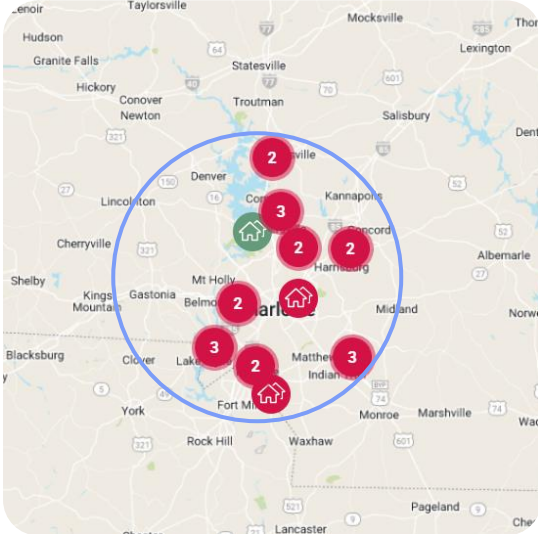
Builder Joint Venture

50/50 joint venture with 50% financing at 9% interest

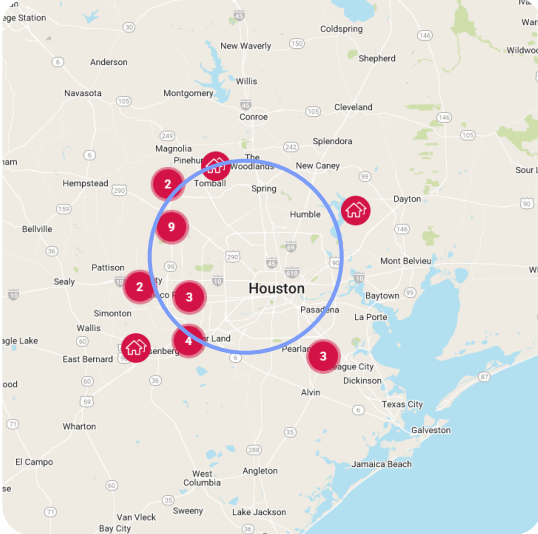
	Bulk	Structured	Variance
Gross Margin	26.8%	26.3%	(0.6)%
IRR	29.2%	31.4%	2.2%

Our site selections prioritize quality locations that meet the needs of our targeted consumers

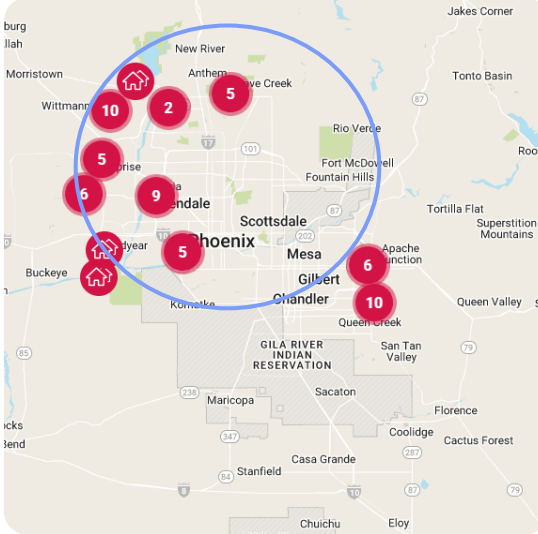
Charlotte



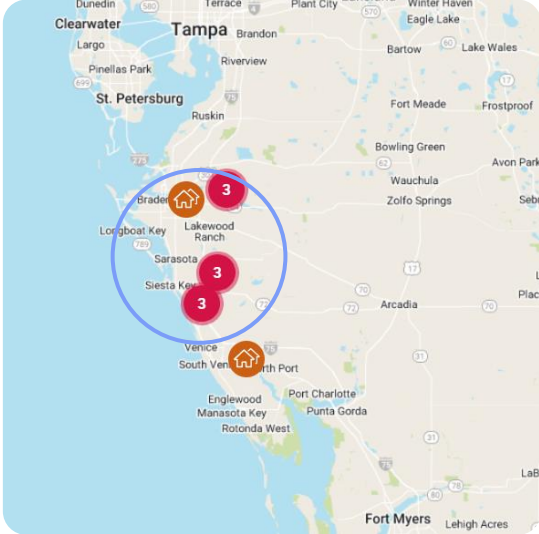
Houston



Phoenix



Sarasota



~86%

Average share of Taylor Morrison communities in “core” locations, as defined by local operating teams

Compared to peers, Taylor Morrison tends to concentrate in prime core submarkets

Taylor Morrison

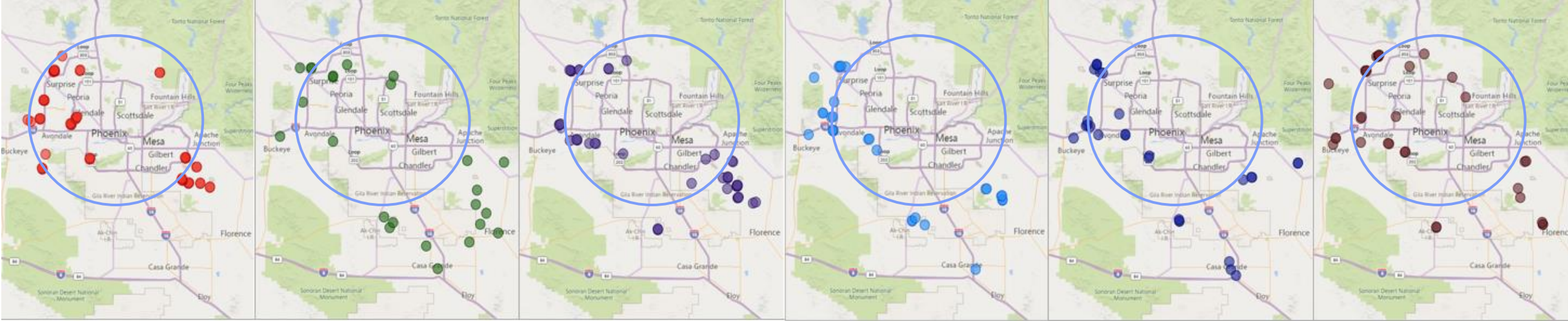
Builder A

Builder B

Builder C

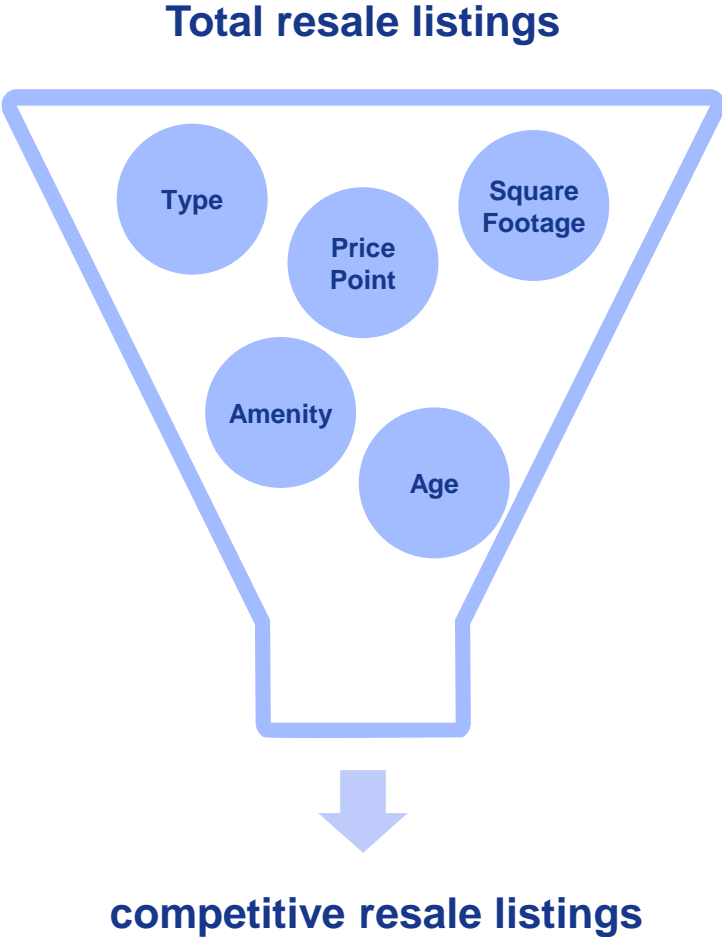
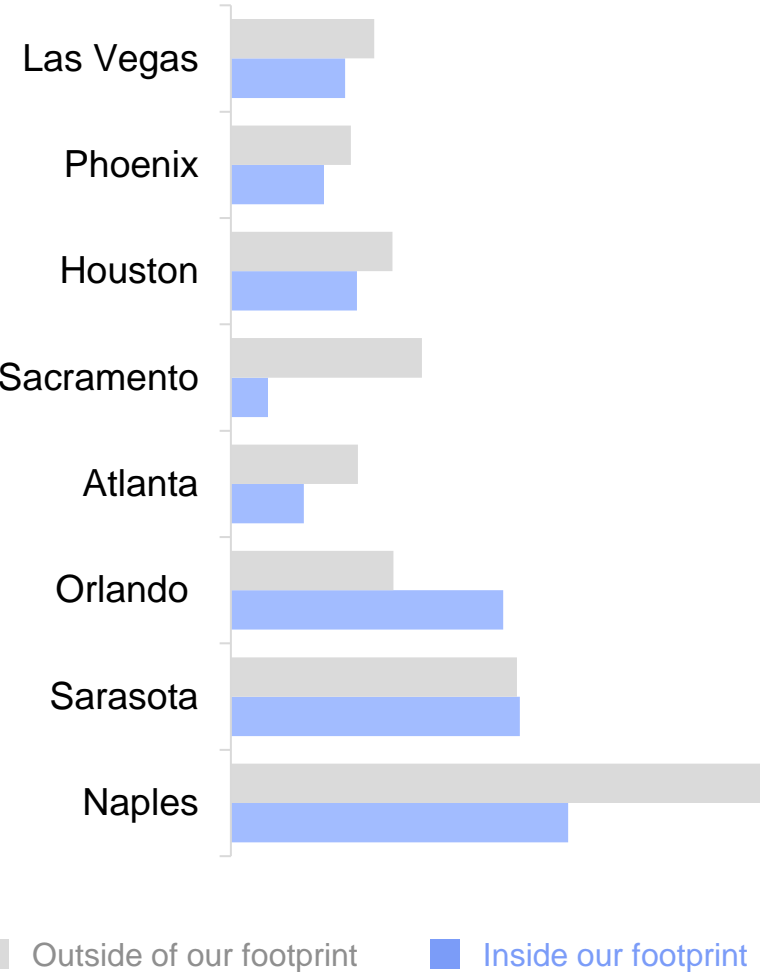
Builder D

Builder E



Strategic positioning in core submarkets has minimized our exposure to rising inventory

Average resale months of supply (4Q 2024)



Continually engaging with and learning from our shoppers and buyers

Importance of community design

9%

more important than the home

77%

as important

15%

not as important

Considering resale homes

59% 41%

yes no

Importance of our ranking as America's Most Trusted Home Builder®

82%

Moderately to substantially important



Barriers to homebuying

61%

no barriers to financing or paying all cash

10%

downpayment

8%

interest rate

8%

selling existing home

14%

income, debt or other

Yardly: Our Build-to-Rent Platform





Low-maintenance living, amenities and private backyards offer residents an attractive alternative to traditional multi-family rentals

Active in **9** markets in **4** states

40 communities owned and controlled

13 JV-owned and **27** wholly-owned

\$375M balance sheet investment

11 communities currently leasing

9 communities under development

#1

National developer of planned build-to-rent units according to Zonda



The strategic rationale for Yardly

Backdrop

- Housing shortage
- Affordability challenges
- Superior multi-family living experience

Core Competency Alignment

- Land identification, entitlement and development
- Construction
- Leverage TMHC support functions

Incremental Opportunity

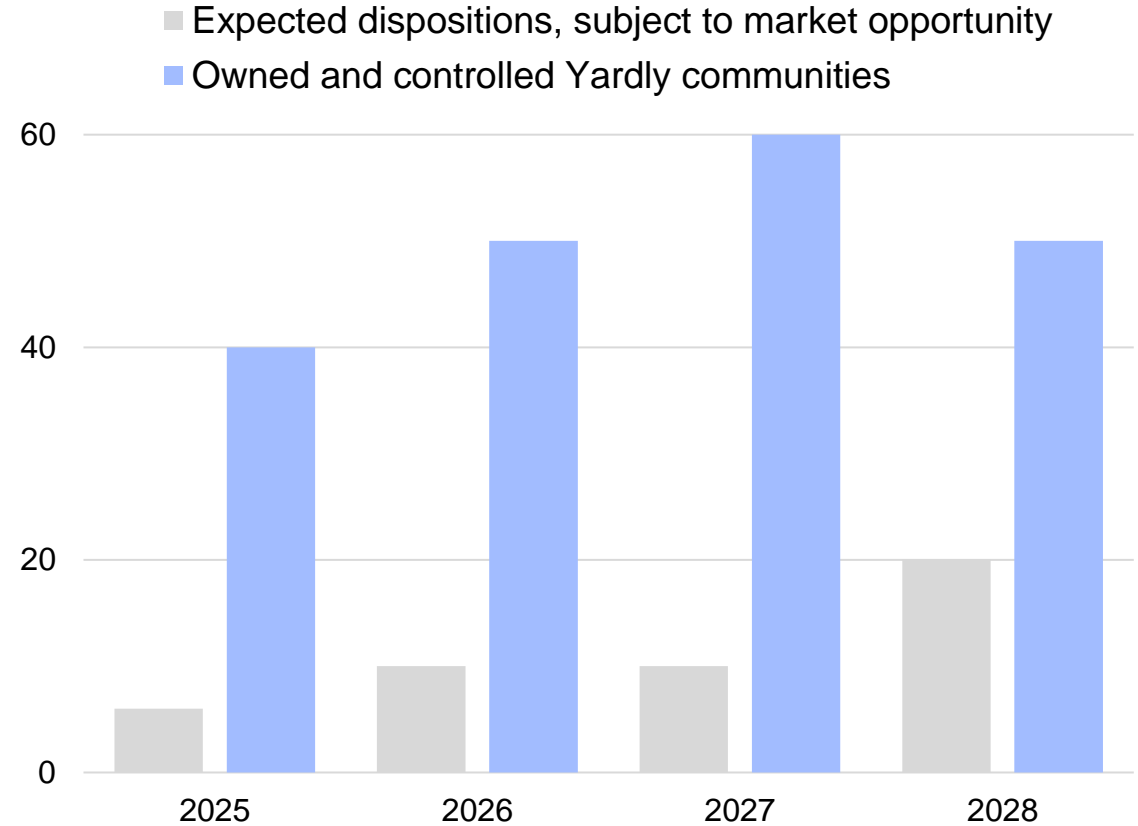
- Consumer groups
- Profit generation
- Building sciences innovation
- EPS and ROE accretion at scale

Sustainable Platform

- Pursue standalone financing to support efficient growth
- Achieve independence at scale

Roadmap to stabilization

- 1 Underwrite to gross margins and IRRs that meet or exceed core homebuilding business
- 2 Continue to pursue construction and leasing efficiencies
- 3 Navigate near-term interest rate environment and manage existing pipeline
- 4 Secure “next” financing vehicle



Key Revenue Drivers

- **210 to 240** average units per community
- **~\$290K** average current sales price per unit
- **20%** TMHC post-leverage equity position in JV-owned projects
- **\$2M** management fee per JV-owned project

**Spotlight on
Strategic Shifts**



Spotlight on Esplanade

Our amenity-rich resort lifestyle living brand has exceptional growth potential as it expands across the country

Growth pipeline

36

Active communities at year-end

85+

Projected new communities

Generational tailwinds

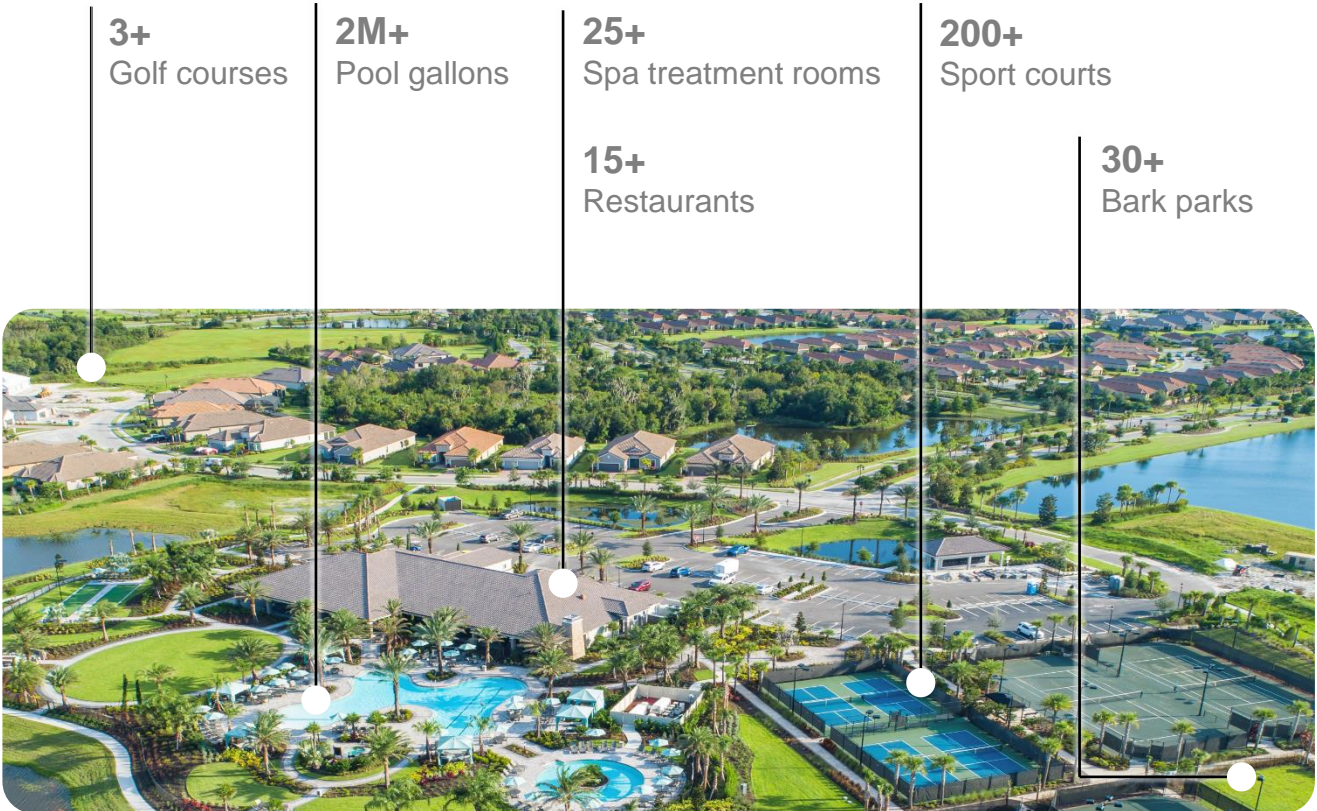
14M

Growth forecasted in 55+ U.S. population by 2033

\$114T

Net worth of 55+ households

Source: John Burns Research and Consulting



The Esplanade Difference

+35%

Average sales price (\$779,000)

+3x

Option premium per home (\$171,000)

-18%

Real estate broker participation (64%)

+800 bps

Home closings gross margin (31%)

+4x

Lot premium per home (\$74,000)

-100 bps

Land and development residual (22%)

Note: 2024 Esplanade metrics as compared to the average of all other home closings

Spotlight on Phoenix

M&A integrations expanded breadth and scale, creating permanent efficiencies that are driving improved bottom-line results



Strategic shifts

Customer Diversification

Expanded entry-level and introduction of resort lifestyle

Product Alignment

-65% active floorplans

Option Rationalization

-48% design product SKUs

Spec Home Management

100% Canvas package utilization

Land-Lighter Pipeline

+27% controlled lot percentage



Operational enhancements

Scale

+65% home closing volume

Consumer Appeal

+500 bp option margins

Purchasing Leverage

+60% vendor rebates

Construction Efficiencies

+8% inventory turns



Financial performance

Increased Revenue

+150%

Higher Gross Margins

+300 bp

Lower SG&A

-100 bp

Stronger EBIT Margins

+300 bp

Spotlight on Texas

Shift in strategy to simplify product offerings and reduce reliance on third-party developers



Strategic shifts

Control our Destiny

Reduced reliance on outside developers and concentration in restrictive master plans in favor of larger, self-developed projects

23% → 82% self-developed approvals

Improve Capital Efficiency

Utilized off-balance sheet financing and options to increase capital efficiency

29% → 65% controlled lot percentage

Streamline Offerings

Simplified production by aligning offerings with customer preferences rather than master plan guidelines

1,412 → 139 active floorplans



Operational enhancements

Fewer but Larger Outlets

-48% community count

Higher Sales Paces

+2x monthly absorptions

Consumer Appeal

+700 bp option margin

Construction Efficiencies

+24% inventory turns



Financial performance

More Closings

+37%

Higher Revenue

+57%

Higher Gross Margins

+800 bp

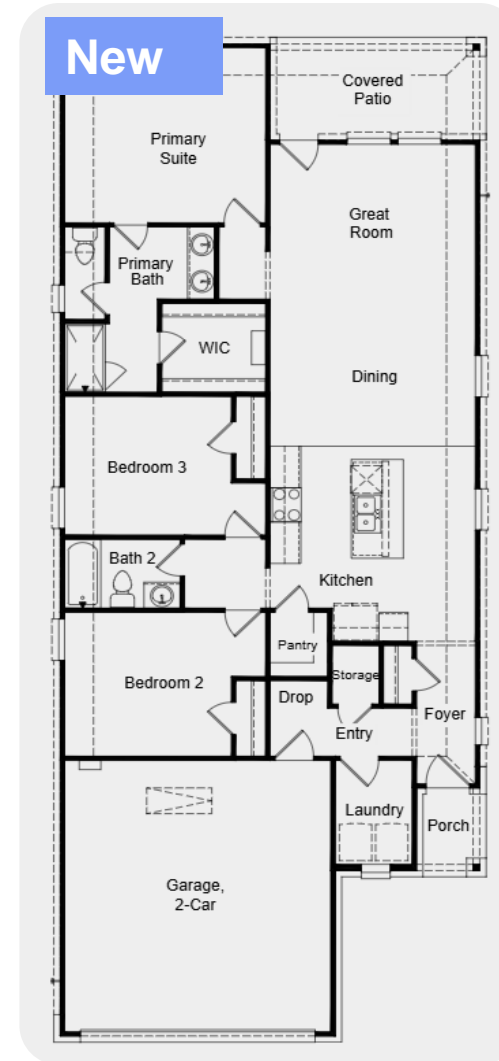
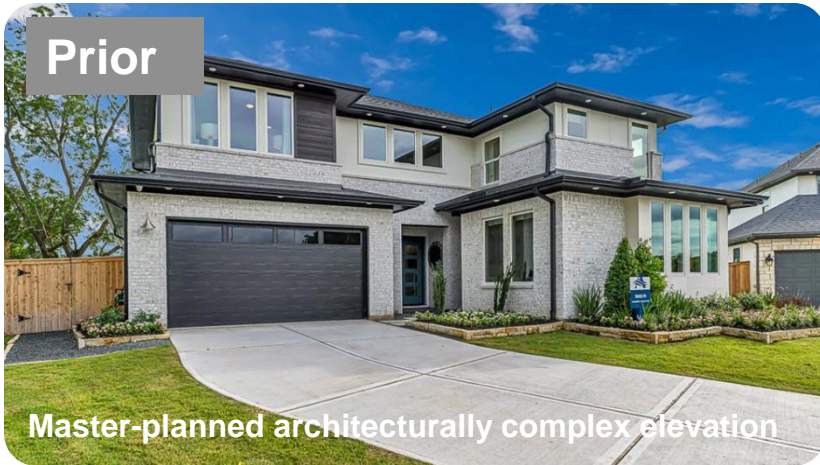
Lower SG&A

-100 bp

Stronger EBIT Margins

+3x

Floorplan optimization has improved cost efficiency and buyer satisfaction



11%

Cost savings per square foot

Prior plan

- Outboard patio
- Inefficient front porch
- Non-standard cabinet boxes
- Eight window sizes
- 9-10' ceiling height

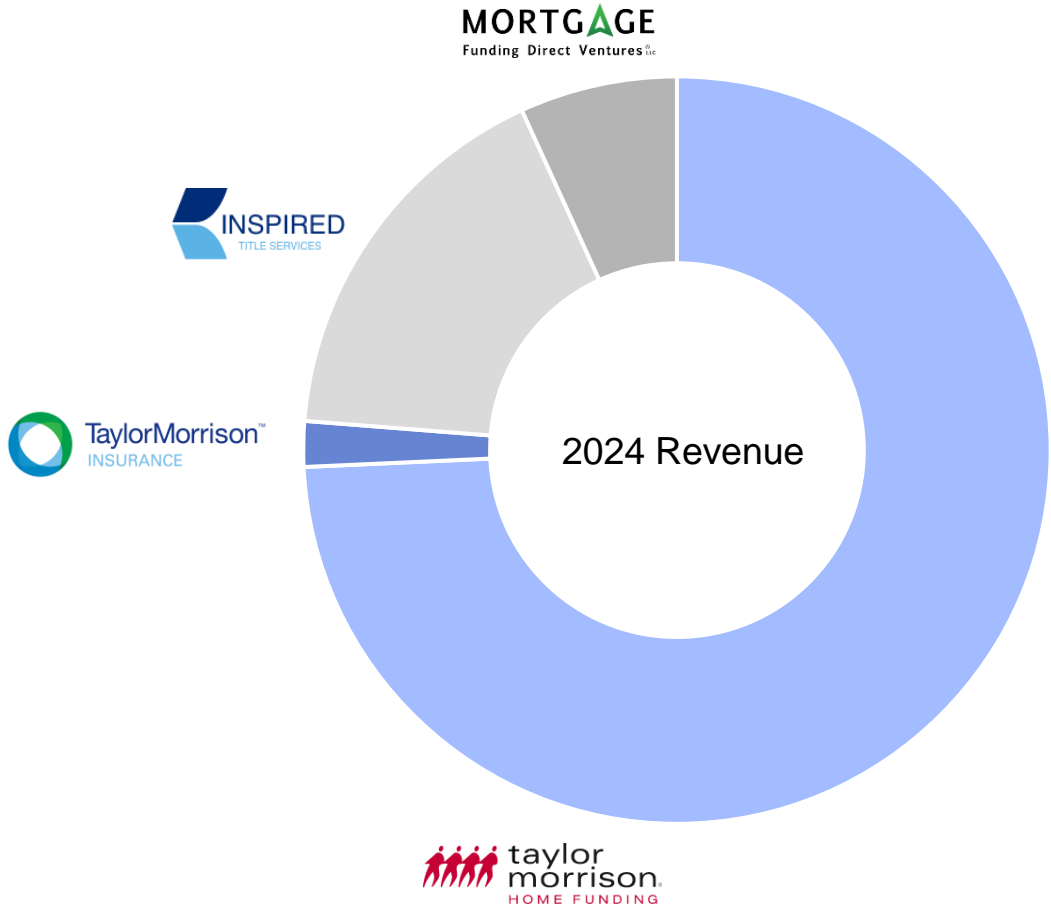
New plan

- Integrated patio
- Efficient porch
- Standard 30" cabinet boxes
- Three window sizes
- 8' ceiling height

The Power of Finance as a Sales Tool



Taylor Morrison's Financial Services suite of businesses



~450

Team members



\$816M

2020-24 Revenue



\$338M

2020-24 Pre-tax earnings

Meeting the needs of new construction homebuyers

89%

Taylor Morrison Home Funding

- ✓ Upfront loan consultation and pre-qualification
- ✓ One-stop-shop home financing journey
- ✓ Complimentary credit qualification advisory

99%

Inspired Title Services

- ✓ Innovative mortgage products with competitive interest rates
- ✓ Affordable homeowners' insurance solutions

59%

Taylor Morrison Insurance

2024 capture rates

- ✓ Integrated backlog management
- ✓ Peace of mind that buyers will be able to close on time

A tailored and tactical incentive strategy to maximize the benefit to our buyers and builder

Offers on move-in ready homes

If you're ready to move in 2 months or less, secure some of our biggest deals of the year on select quick move-in homes.

Conventional 30-Year Fixed Rate starting at 4.75% / 4.83% APR*

On select eligible available homes, secure a conventional rate starting at 4.75% / 4.83%.

FHA 30-Year Fixed Rate starting at 4.25% / 5.04%**

Purchase a home with a Federal Housing mortgage loan to receive a special rate on a home closed within 2 months or less.

Homes Eligible for limited-time offers

READY NOW

Promos Apply

Secure a 1% lower than current market rate

Have you been waiting for lower rates to afford a new home? With Buy Build Flex, you can secure a rate 1% lower than the current market through our Affiliated Lender, Taylor Morrison Home Funding.

Start here >

Closing Costs

Extended Rate Locks

Temporary Buydowns

Permanent Buydowns

Forward Commitments

Nearly half of Esplanade Resort Lifestyle buyers pay all cash...

...while those taking a mortgage have excellent credit metrics

	All Borrowers	Esplanade	Non-Esplanade
Average Sales Price	\$601,000	\$751,000	\$590,000
All Cash	16%	49%	12%
Loan-to-Value	77%	58%	79%
Debt-to-Income	40%	38%	40%
Credit Score	752	773	750
Household Income	\$179,000	\$233,000	\$175,000
Age	43	61	42

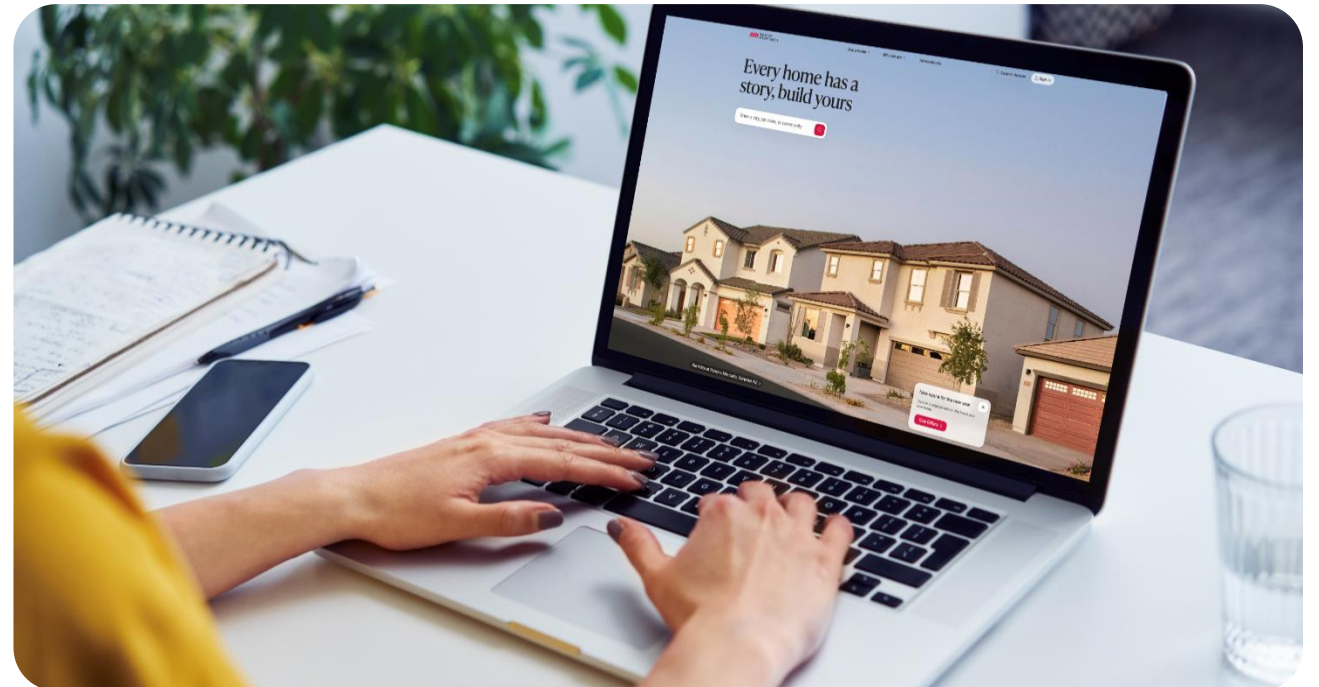
Taylor Morrison Home Funding borrowers in 2024

Digital Transformation



The “why” behind our digital transformation

- How consumers shop for products and services has changed dramatically in the last decade; however, the homebuilding industry still lags consumer expectations.
- Today, consumers desire self-service, convenience, personalization, pricing transparency and seamless online/offline experiences.
- Home shopping isn't linear. Providing opportunities to engage in different ways that feel *right* to our consumers is how we differentiate.



Digital transformation timeline

2020

Online appointments

2020: 7% Conversion

Current: 13% Conversion

Self-guided tours

2020: 3% Conversion

Current: 9% Conversion

2021-2023

Online home reservations

July 2020: QMI

March TBB

2021: 16% Conversion

Feb. 2022: \$100 hold

Dec. 2023: Canvas packages

Current: 56% Conversion

2024

New community landing page

March 2024

New homepage

Dec. 2024

Evolution of eCommerce and sources of inspiration

Automotive



1990s: Online pricing transparency. No haggling



Today: Buying online



Hospitality



1996: Online booking



Today: Entire journey from no key check-in, ordering food/workout clothes from your room and digital checkout.



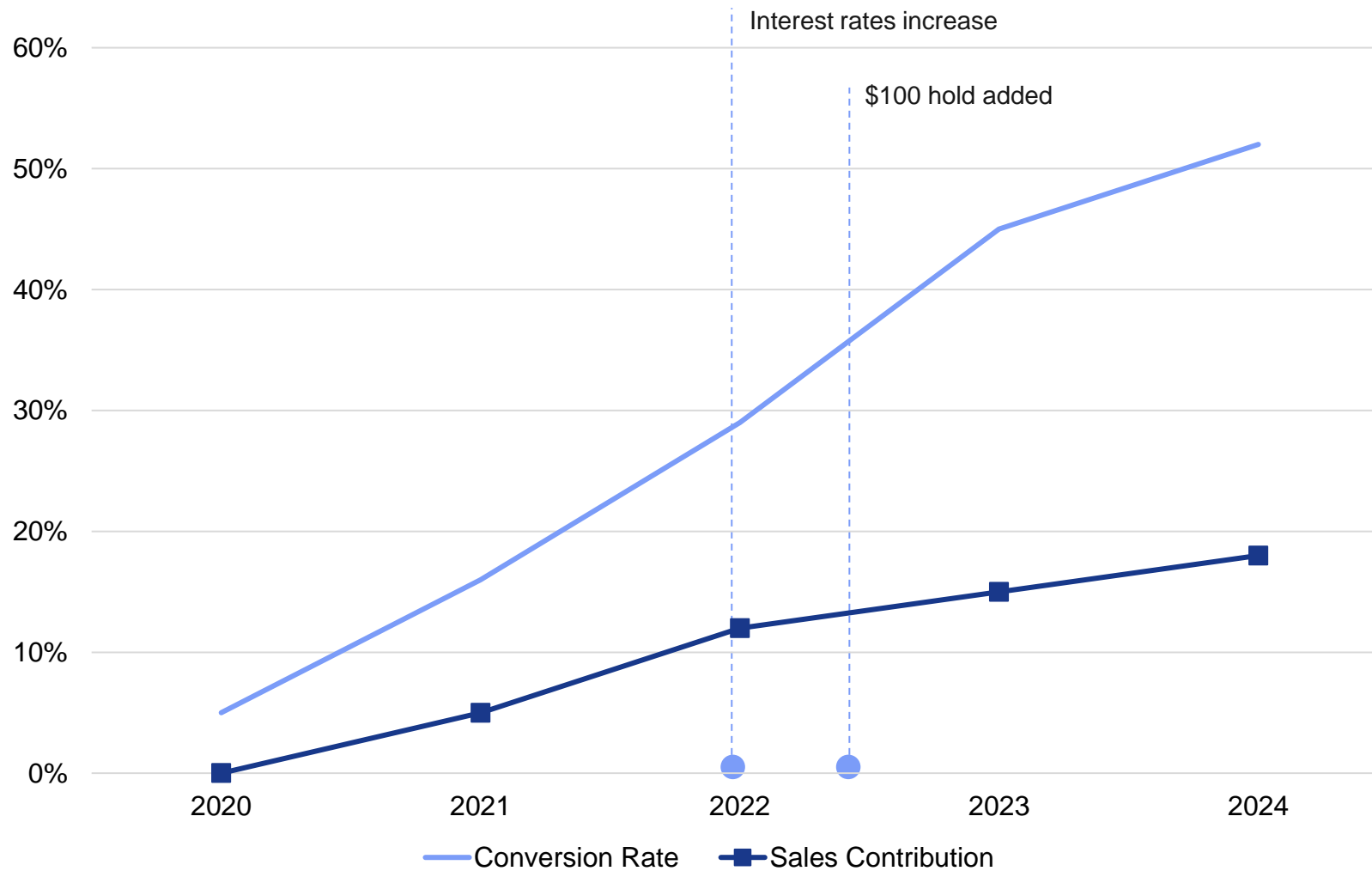


It felt like I was buying a home from Amazon ... the process was super simple and fun. And at the end I had a home perfectly tailored for me, ready to put in my cart and check out! It's like a one-stop-shop for homebuilding. No BS, super easy, you see what you get. They also have pricing transparency throughout, which I loved!

—Buyer, (29/F/HH Income: \$175k+)

Reservations driving improved sales conversions as consumer adoption grows

Online reservation conversion and adoption



2024:

52%

Conversion Rate

18%

of Total Sales

53%

Reserved before
visiting community

23,078

Leads Collected

Partial reservations and personalized nurturing allows us to operate more akin to retail

17,644

Partial Online Reservations in 2024

14%

Partial Reservation-to-Sales Conversion Rate

400 bps 

Year-Over-Year Increase in Conversion Rate



Digital to-be-built home reservation sales generate financial wins

Reservation Sales Average TBB Price

\$50K 

Cancellation Rate

3% 

Average Time From Reservation to Contract

~3 weeks

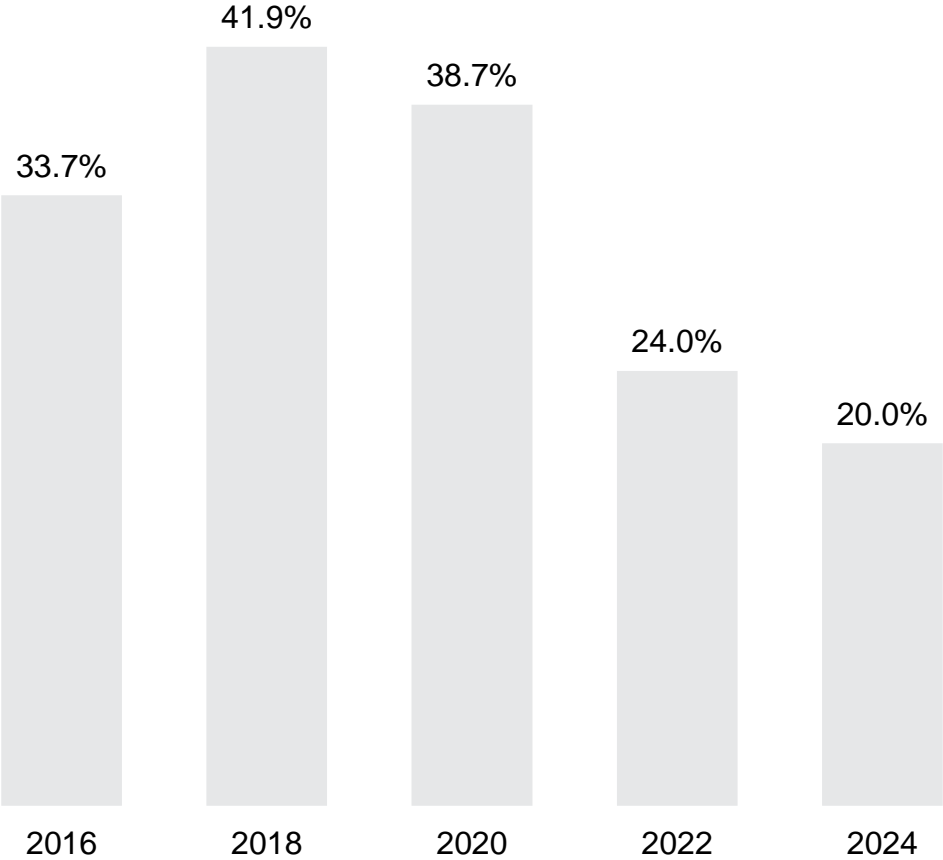
Realtor Participation

600 bps 

Returns- Focused Capital Allocation

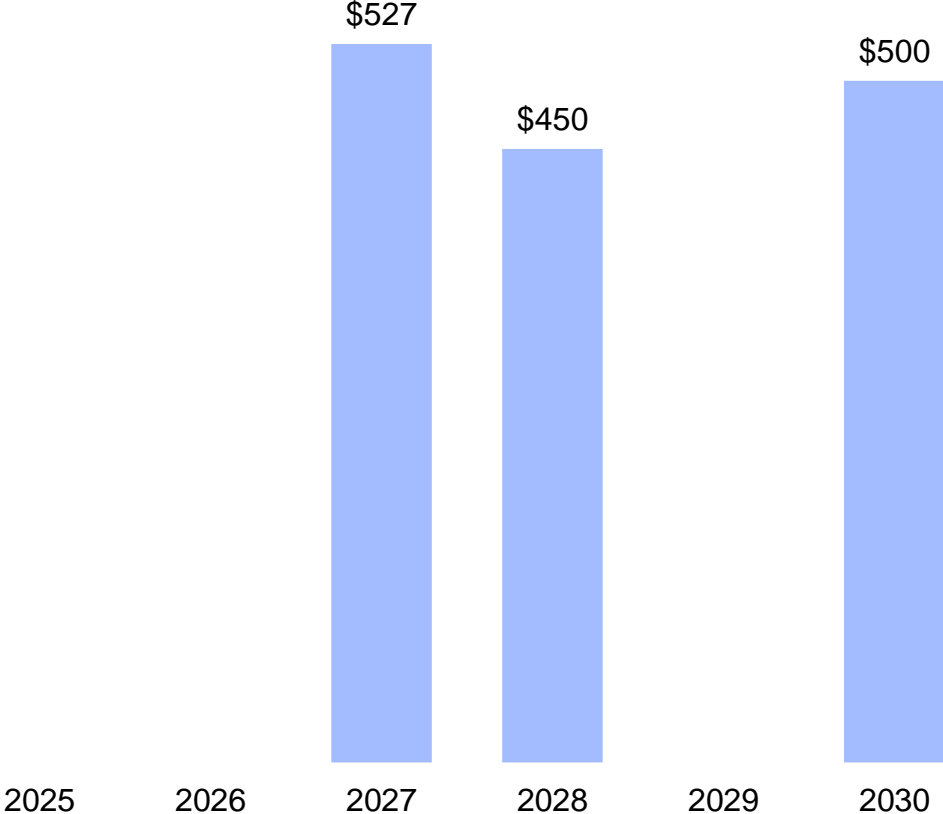


Strong balance sheet provides opportunity to fund growth while continuing to reward shareholders



Homebuilding Net Debt to Capitalization

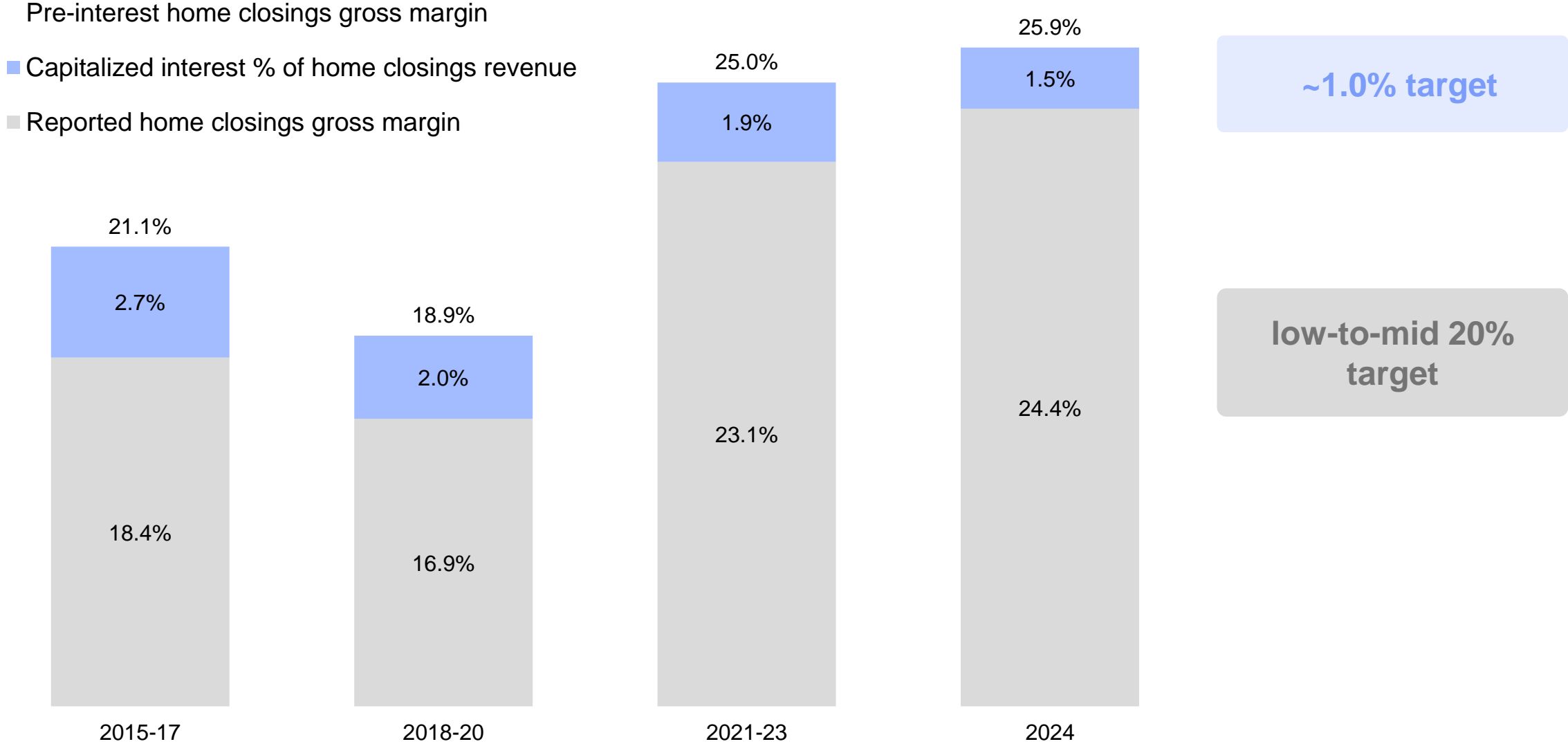
See appendix for reconciliation



Senior Note Maturity Schedule

\$ in millions

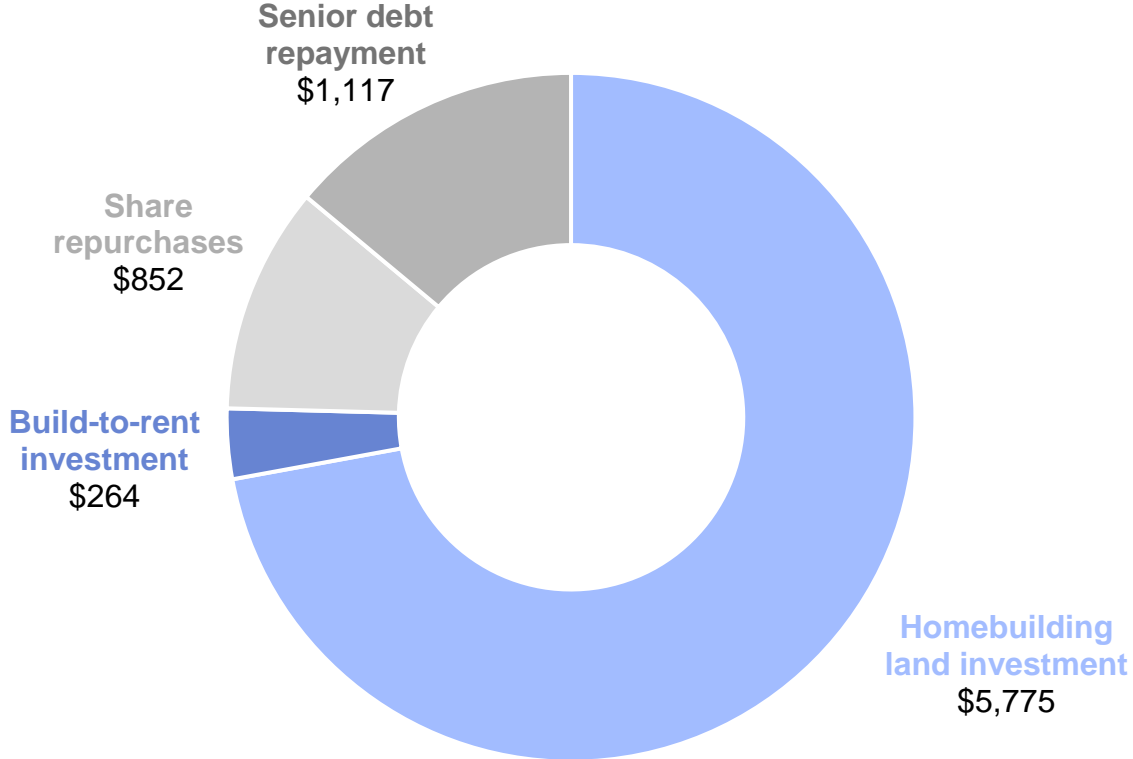
Alongside less debt, lower capitalized interest burden benefits gross margin with further improvement ahead



Capital allocation priorities

- 1 Maintain strong liquidity and balance sheet strength
- 2 Prudently manage senior notes outstanding and other liabilities
- 3 Efficiently invest in profitable growth across our homebuilding and build-to-rent platforms
- 4 Return capital to shareholders via share repurchases

Over the last three years, Taylor Morrison generated **\$2.1B** of operating cash flow, after investing nearly **\$6.0B** in total land acquisition and development



Aggregate capital deployed from 2022-24
\$ in millions

Capital allocation designed to support high-teens returns on equity

2025 Targets

~\$2.6 billion

Planned homebuilding land investment

\$300-350 million

Share repurchase target

15-20%

Ending homebuilding net-debt-to-capitalization

Mid-teens

Return on Equity

Targets on the road to 20K closings by 2028

Around \$9 billion, dependent on financing

Allocated to superior ROE opportunities in the Central and East areas

Over \$1 billion

Cumulative share repurchases expected in 2026-28

10-15%

Assuming paydown of 2027 senior note maturities

High-teens

Supported by operational efficiencies and share repurchases



Diversified strategy



Underwriting guardrails



Capital efficient investment



Outsized growth



Higher-pacing communities



Cost leverage



Superior gross margins



Growing cash generation



Shareholder returns

Forward-looking statements

This presentation includes “forward-looking statements.” These statements are subject to a number of risks, uncertainties and other factors that could cause our actual results, performance, prospects or opportunities, as well as those of the markets we serve or intend to serve, to differ materially from those expressed in, or implied by, these statements. You can identify these statements by the fact that they do not relate to matters of a strictly factual or historical nature and generally discuss or relate to forecasts, estimates or other expectations regarding future events. Generally, the words “anticipate,” “estimate,” “expect,” “project,” “intend,” “plan,” “believe,” “may,” “will,” “can,” “could,” “might,” “should” and similar expressions identify forward-looking statements, including statements related to expected financial, operating and performance results, planned transactions, planned objectives of management, future developments or conditions in the industries in which we participate and other trends, developments and uncertainties that may affect our business in the future.

Such risks, uncertainties and other factors include, among other things: inflation or deflation; changes in general and local economic conditions; slowdowns or severe downturns in the housing market; homebuyers’ ability to obtain suitable financing; increases in interest rates, taxes or government fees; shortages in, disruptions of and cost of labor; higher cancellation rates of existing agreements of sale; competition in our industry; any increase in unemployment or underemployment; the seasonality of our business; the physical impacts of climate change and the increased focus by third-parties on sustainability issues; our ability to obtain additional performance, payment and completion surety bonds and letters of credit; significant home warranty and construction defect claims; our reliance on subcontractors; failure to manage land acquisitions, inventory and development and construction processes; failure to develop and maintain relationships with suitable land banks; availability of land and lots at competitive prices; decreases in the market value of our land inventory; new or changing government regulations and legal challenges; our compliance with environmental laws and regulations regarding climate change; our ability to sell mortgages we originate and claims on loans sold to third parties; governmental regulation applicable to our financial services and title services business; the loss of any of our important commercial lender relationships; our ability to use deferred tax assets; raw materials and building supply shortages and price fluctuations, including as a result of tariffs; our concentration of significant operations in certain geographic areas; risks associated with our unconsolidated joint venture arrangements; information technology failures and data security breaches; costs to engage in and the success of future growth or expansion of our operations or acquisitions or disposals of businesses; costs associated with our defined benefit and defined contribution pension schemes; damages associated with any major health and safety incident; our ownership, leasing or occupation of land and the use of hazardous materials; existing or future litigation, arbitration or other claims; negative publicity or poor relations with the residents of our communities; failure to recruit, retain and develop highly skilled, competent people; utility and resource shortages or rate fluctuations; constriction of the capital markets; risks related to instability in the banking system; risks associated with civil unrest, acts of terrorism, threats to national security, the conflicts in Eastern Europe and the Middle East and other geopolitical events; the scale and scope of current and future public health events, including pandemics and epidemics; any failure of lawmakers to agree on a budget or appropriation legislation to fund the federal government’s operations (also known as a government shutdown), and financial markets’ and businesses’ reactions to any such failure; risks related to our substantial debt and the agreements governing such debt, including restrictive covenants contained in such agreements; our ability to access the capital markets; the risks associated with maintaining effective internal controls over financial reporting; provisions in our charter and bylaws that may delay or prevent an acquisition by a third party; and our ability to effectively manage our expanded operations.

In addition, other such risks and uncertainties may be found in our most recent annual report on Form 10-K and our subsequent quarterly reports filed with the Securities and Exchange Commission (SEC) as such factors may be updated from time to time in our periodic filings with the SEC. We undertake no duty to update any forward-looking statement, whether as a result of new information, future events or changes in our expectations, except as required by applicable law.

Reconciliation of non-GAAP measures

Debt to Capitalization Ratios Reconciliation	12/31/2016	12/31/2018	12/31/2020	12/31/2022	12/31/2024
Total debt	1,586,533	2,209,596	2,928,395	2,483,861	2,120,483
Plus: unamortized debt issuance cost, net	12,516	(3,746)	(2,365)	10,767	6,616
Less: mortgage warehouse borrowings	(198,564)	(130,353)	(127,289)	(306,072)	(174,460)
Total homebuilding debt	1,400,485	2,075,497	2,798,741	2,188,556	1,952,639
Total equity	2,160,202	2,418,735	3,593,750	4,646,859	5,878,180
Total capitalization	3,560,687	4,494,232	6,392,491	6,835,415	7,830,819
Total homebuilding debt to capitalization ratio	39.3%	46.2%	43.8%	32.0%	24.9%
Total homebuilding debt	1,400,485	2,075,497	2,798,741	2,188,556	1,952,639
Less: cash and cash equivalents	(300,179)	(329,645)	(532,843)	(724,488)	(487,151)
Net homebuilding debt	1,100,306	1,745,852	2,265,898	1,464,068	1,465,488
Total equity	2,160,202	2,418,735	3,593,750	4,646,859	5,878,180
Total capitalization	3,260,508	4,164,587	5,859,648	6,110,927	7,343,668
Net homebuilding debt to capitalization ratio	33.7%	41.9%	38.7%	24.0%	20.0%

In addition to the results reported in accordance with accounting principles generally accepted in the United States (“GAAP”), we provide our investors with supplemental information relating to net homebuilding debt to capitalization ratio.

Net homebuilding debt to capitalization ratio is a non-GAAP financial measure we calculate by dividing (i) total debt, plus unamortized debt issuance cost/(premium), net, and less mortgage warehouse borrowings, net of unrestricted cash and cash equivalents (“net homebuilding debt”), by (ii) total capitalization (the sum of net homebuilding debt and total stockholders’ equity). We use the ratio of net homebuilding debt to total capitalization as an indicator of overall financial leverage and to evaluate our performance against other companies in the homebuilding industry. In the future, we may include additional adjustments to the extent we deem them appropriate and useful to management and investors.

Because we use the ratio of net homebuilding debt to total capitalization to evaluate our performance against other companies in the homebuilding industry, we believe this measure is also relevant and useful to investors for that reason. Non-GAAP financial measures should be considered in addition to, rather than as a substitute for, the comparable U.S. GAAP financial measures of our operating performance or liquidity. Although other companies in the homebuilding industry may report similar information, their definitions may differ. We urge investors to understand the methods used by other companies to calculate similarly-titled non-GAAP financial measures before comparing their measures to ours. A reconciliation to the comparable GAAP measure is presented above.